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Executive Summary Report

Appraisal Date 1/1/2005 - 2005 Assessment Roll

Area Name / Number: NORTH CENTRAL WEST SEATTLE / 48

Previous Physical Inspection: 2000

Sales - Improved Summary:

Number of Sales: 468

Range of Sale Dates: 1/2003 - 12/2004

Sales – Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price	Ratio	COV
2004 Value	\$145,900	\$190,900	\$336,800	\$370,900	90.8%	14.36%
2005 Value	\$195,800	\$168,400	\$364,200	\$370,900	98.2%	8.30%
Change	+\$49,900	-\$22,500	+\$27,400		+7.4%	-6.06%
% Change	+34.2%	-11.8%	+8.1%		+8.1%	-42.20%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -6.06% and -42.20% actually represent an improvement.

Sales used in this analysis: All sales of one to three unit residences on residential lots which were verified as, or appeared to be market sales were considered for the analysis. Individual sales that were excluded are listed later in this report. Multi-parcel sales, multi-building sales, mobile home sales, and sales of new construction where less than a 100% complete house was assessed for 2004 or any existing residence where the data for 2004 is significantly different from the data for 2005 due to remodeling were also excluded. In addition, the summary above excludes sales of parcels that had improvement value of \$10,000 or less posted for the 2004 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
2004 Value	\$148,800	\$195,200	\$344,000
2005 Value	\$203,400	\$159,700	\$363,100
Percent Change	+36.7%	-18.2%	+5.6%

Number of Improved Parcels in the Population: 4097

The population summary above excludes multi-building, and mobile home parcels. In addition parcels with 2004 or 2005 Assessment Roll improvement values of \$10,000 or less were excluded to eliminate previously vacant or destroyed property value accounts. These parcels do not reflect accurate percent change results for the overall population.

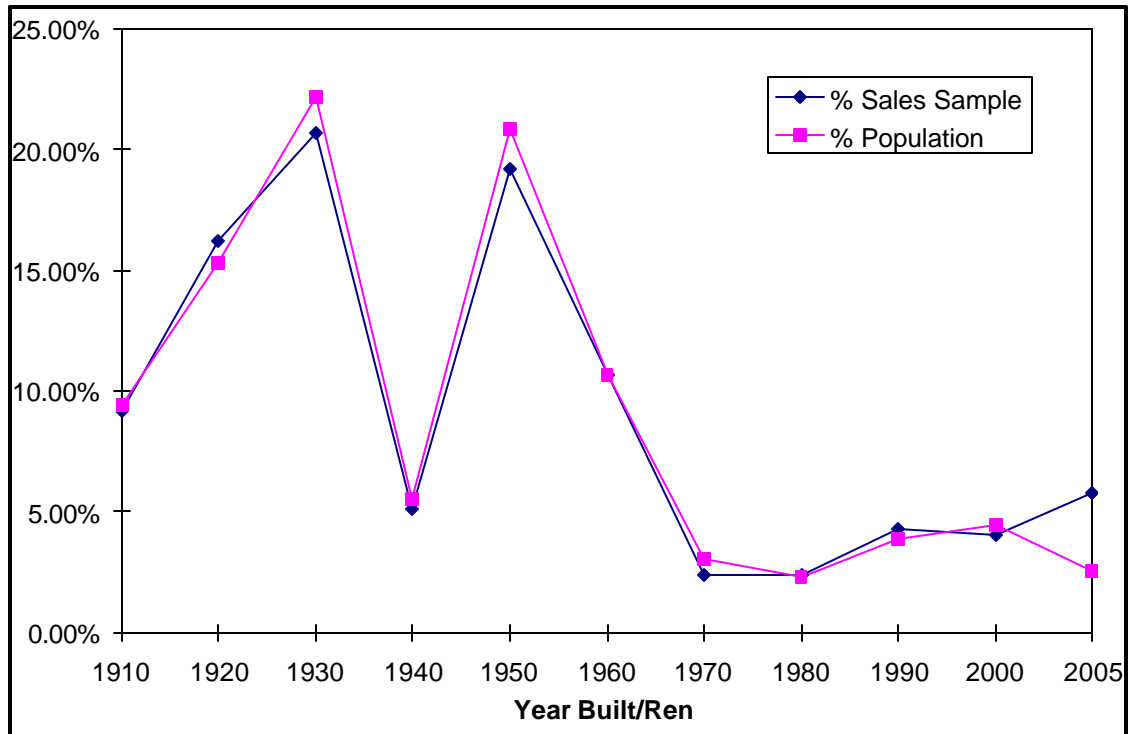
Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2005 Assessment Roll.

Sales Sample Representation of Population - Year Built or Year Renovated

Year Built/Ren	Frequency	% Sales Sample
1910	43	9.19%
1920	76	16.24%
1930	97	20.73%
1940	24	5.13%
1950	90	19.23%
1960	50	10.68%
1970	11	2.35%
1980	11	2.35%
1990	20	4.27%
2000	19	4.06%
2005	27	5.77%
	468	

Year Built/Ren	Frequency	% Population
1910	385	9.40%
1920	626	15.28%
1930	909	22.19%
1940	226	5.52%
1950	854	20.84%
1960	437	10.67%
1970	125	3.05%
1980	93	2.27%
1990	158	3.86%
2000	181	4.42%
2005	103	2.51%
	4097	

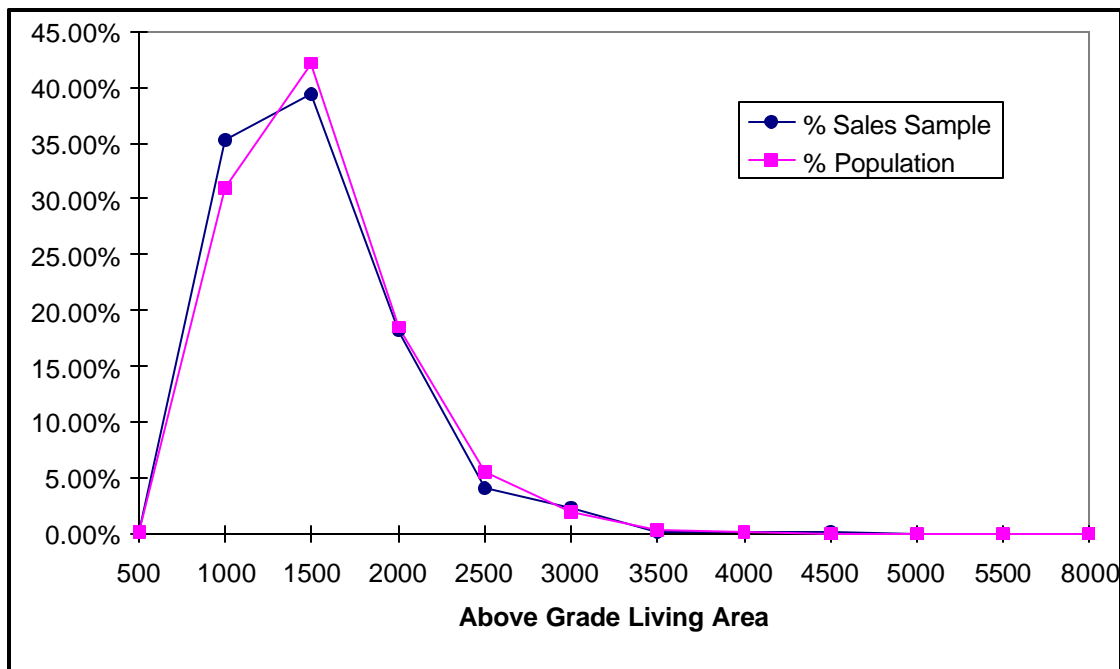


Sales of new homes built in the last ten years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population - Above Grade Living Area

AGLA	Frequency	% Sales Sample
500	1	0.21%
1000	165	35.26%
1500	184	39.32%
2000	85	18.16%
2500	19	4.06%
3000	11	2.35%
3500	1	0.21%
4000	1	0.21%
4500	1	0.21%
5000	0	0.00%
5500	0	0.00%
8000	0	0.00%
	468	

AGLA	Frequency	% Population
500	5	0.12%
1000	1271	31.02%
1500	1727	42.15%
2000	759	18.53%
2500	226	5.52%
3000	80	1.95%
3500	18	0.44%
4000	7	0.17%
4500	2	0.05%
5000	0	0.00%
5500	1	0.02%
8000	1	0.02%
	4097	

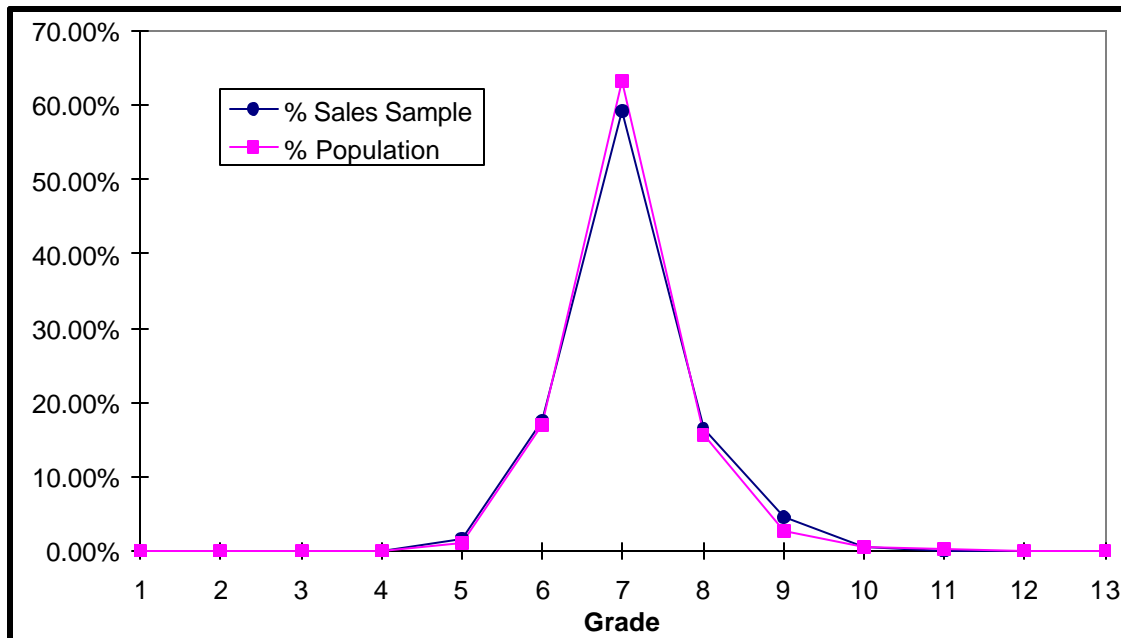


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

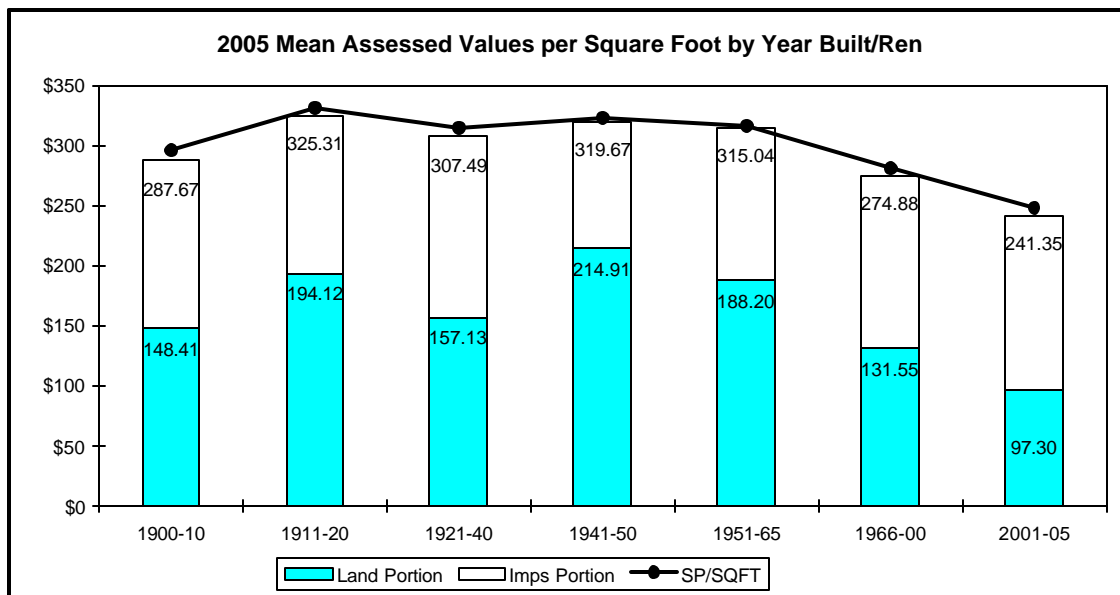
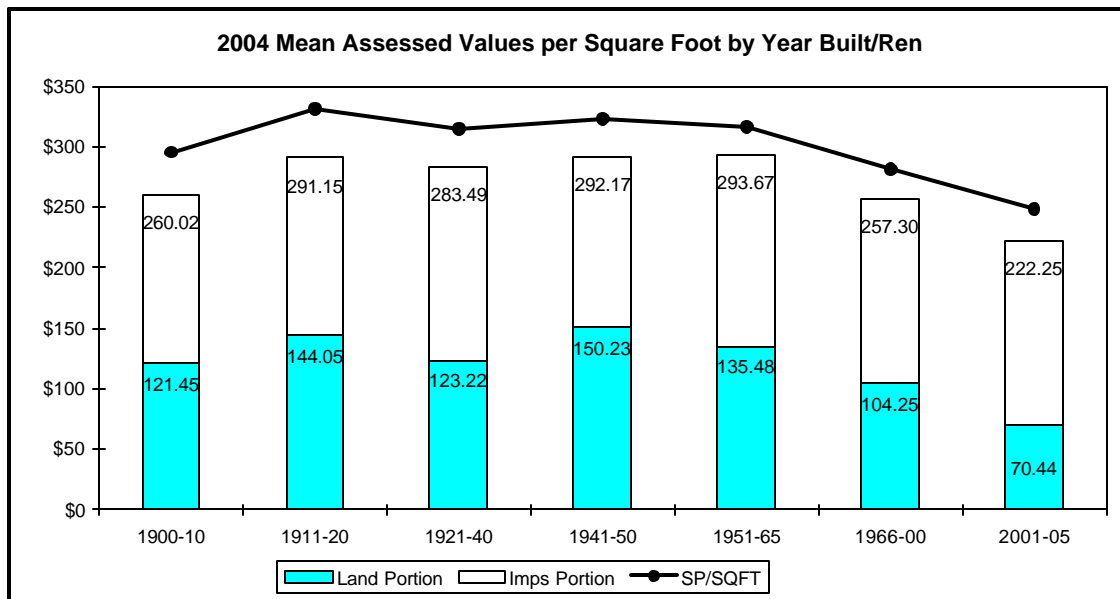
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	8	1.71%
6	82	17.52%
7	277	59.19%
8	77	16.45%
9	21	4.49%
10	3	0.64%
11	0	0.00%
12	0	0.00%
13	0	0.00%
468		

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	2	0.05%
5	44	1.07%
6	696	16.99%
7	2586	63.12%
8	638	15.57%
9	107	2.61%
10	17	0.41%
11	6	0.15%
12	1	0.02%
13	0	0.00%
4097		



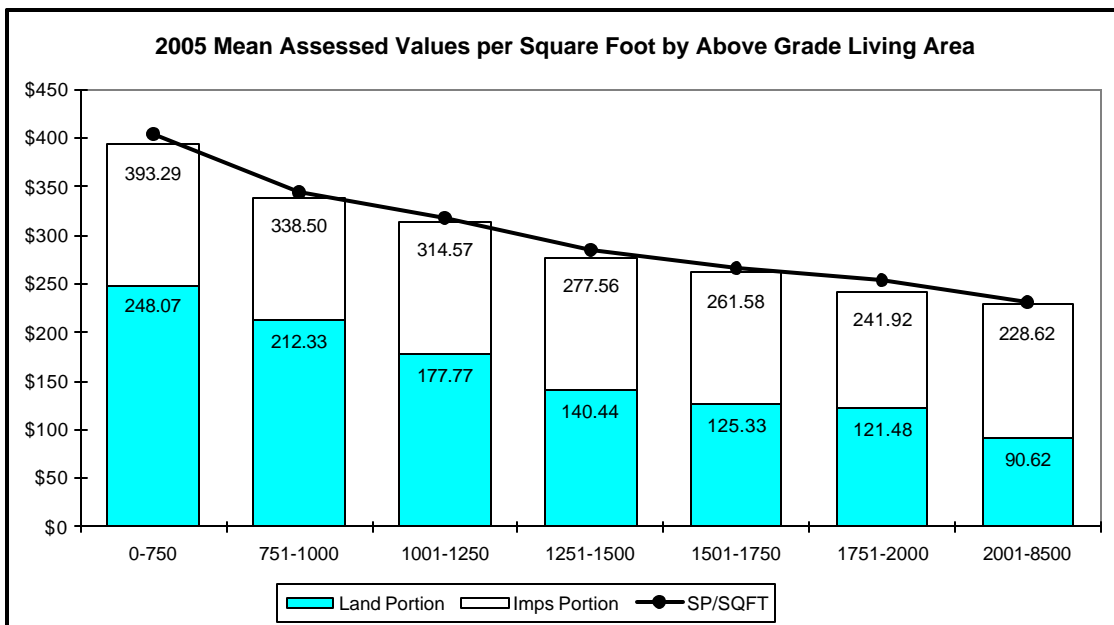
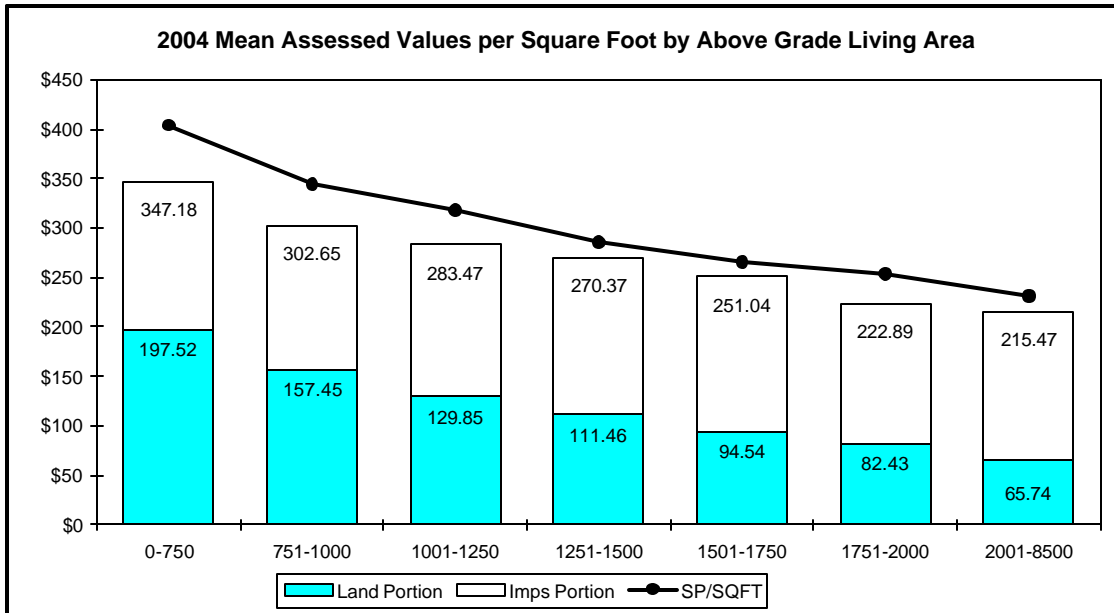
The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

Comparison of 2004 and 2005 Per Square Foot Values by Year Built or Year Renovated



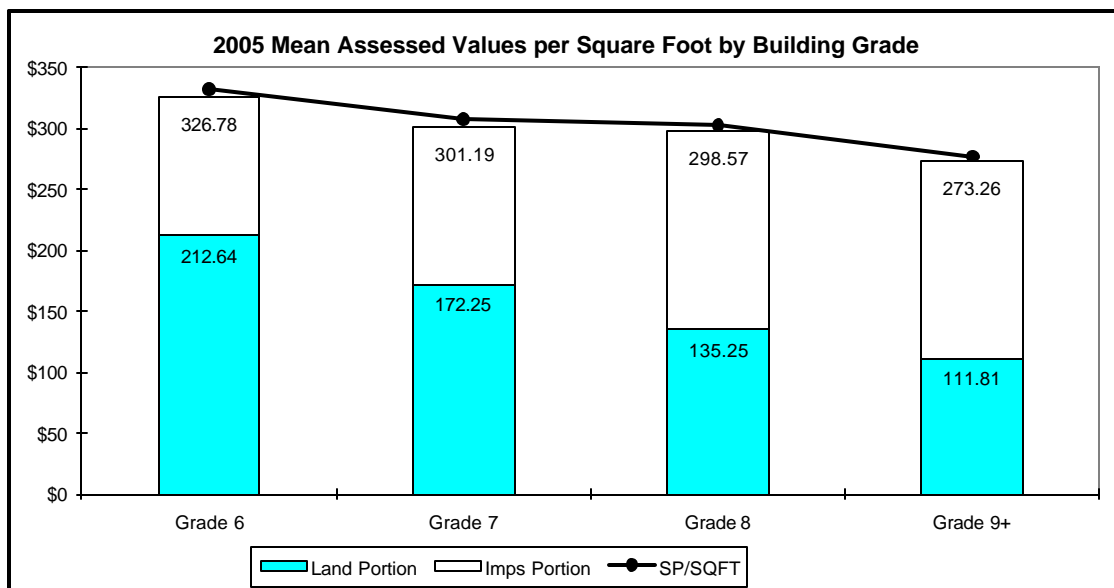
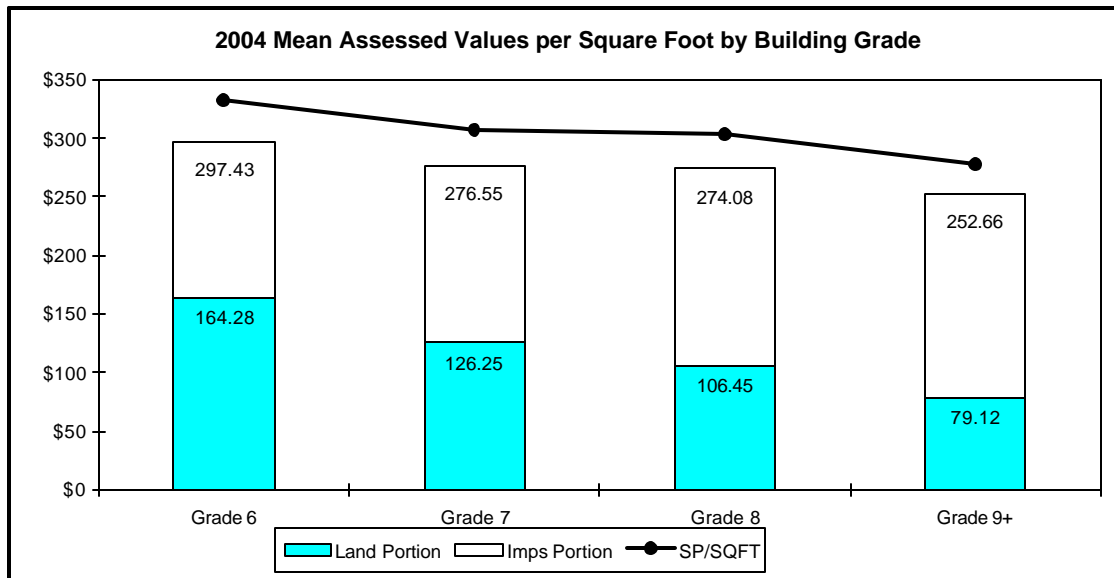
These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2005 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Comparison of 2004 and 2005 Per Square Foot Values by Above Grade Living Area



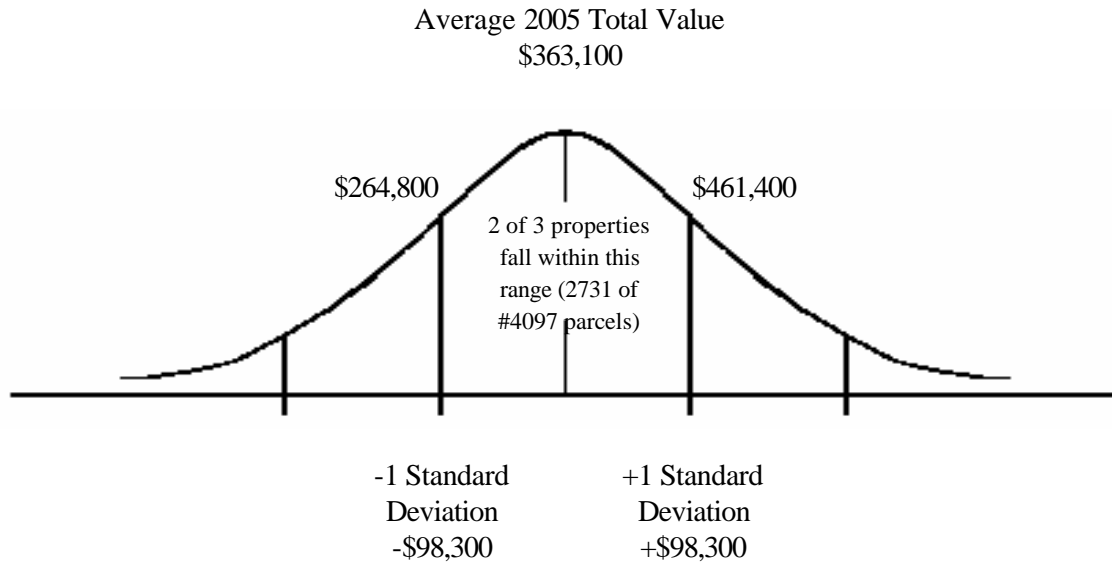
These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2005 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Comparison of 2004 and 2005 Per Square Foot Values by Grade



These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2005 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

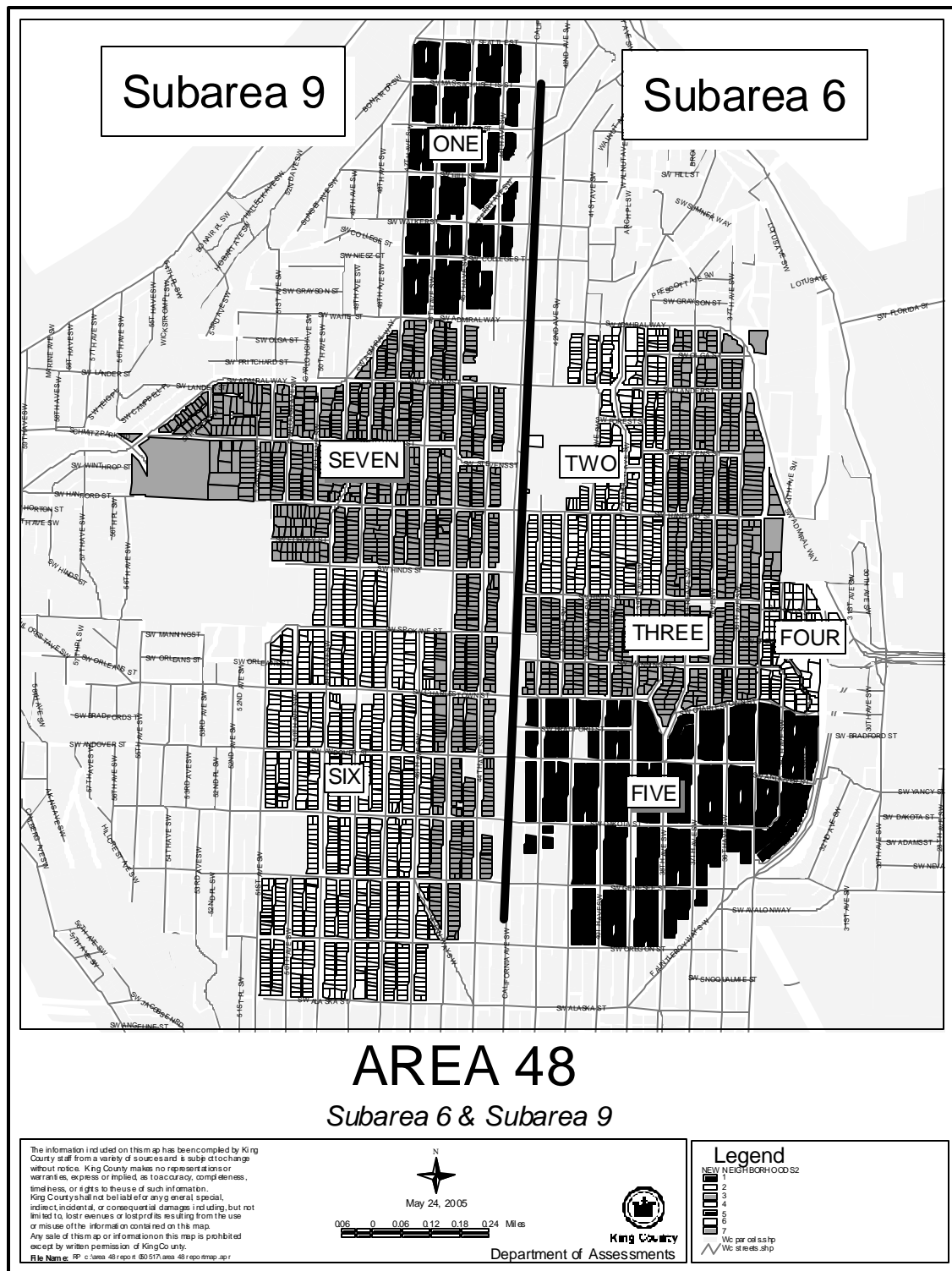
Population Summary



The chart above shows the average value for the population. Two of three parcels fall within the upper and lower value limits indicated.

The population summary above does not include sites with multiple buildings or mobile homes that were not included in the sales sample used to develop the valuation model. Parcels with 2004 or 2005 improvement values of \$10,000 or less were also excluded. These were not utilized because of the inaccurate ratios presented by them, since they are largely composed of previously vacant sites, or parcels with improvements which make relatively little contribution to total value.

Area Map



Analysis Process

Highest and Best Use Analysis

As if vacant: Market analysis of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the overwhelming majority of the appraised parcels is single family residential. Any other opinion of highest and best use is specifically noted in our records, and would form the basis of the valuation of that specific parcel.

As if improved: Where any value for improvements, is part of the total valuation, we are of the opinion that the present improvements produce a higher value for the property than if the site was vacant. In appraisal theory, the present use is therefore the highest and best (as improved) of the subject property, though it could be an interim use.

Standards and Measurement of Data Accuracy: Sales were verified with the purchaser, seller or real estate agent, where possible. Current data was verified via field inspection and corrected. Data was collected and coded per the assessor's residential procedures manual.

Special Assumptions, Departures and Limiting Conditions

The sales comparison and cost approaches to value were considered for this mass appraisal valuation. After the sales verification process, the appraiser concluded that the market participants typically do not consider an income approach to value.

The following Departmental guidelines were considered and adhered to:

- ✚ Sales from 1/2003 to 1/2005 (at minimum) were considered in all analyses.
- ✚ No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of two years of market information without time adjustments, averaged any net changes over that time period.
- ✚ This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation:

Area Name: NORTH CENTRAL WEST SEATTLE

Boundaries:

Although the neighborhoods boundaries are irregular; the Northern boundary is SW Admiral Way from 56th Avenue SW till 47th Avenue SW, then it is SW Seattle Street between 47th Avenue SW and California Avenue SW, and then SW Admiral Way to the East of California Avenue SW. The Eastern boundary is; California Avenue SW when North of SW Admiral Way, otherwise the boundary is SW Admiral Way and Fauntleroy Boulevard SW. The Southern boundary is SW Alaska Street; and the Western Boundary is 51st Avenue SW from SW Alaska Street to SW Hanford Street, then 56th Avenue SW till Admiral Way and then 47th Avenue when North of Admiral.

Maps:

A general map of the area is included in this report; both Subareas and Neighborhoods have been indicated on this map. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 48 is located in the Central portion of West Seattle and within the City of Seattle. This area includes the market districts of North Admiral, Belvidere, and Alaska Junction together with a Commercial Business District along California Avenue SW.

Area 48 has excellent access to downtown Seattle via the West Seattle Freeway which also provides access to Highway 99 and I-5. Area 48 also has close proximity to recreational opportunities in greater West Seattle such as waterfront parks and beaches. A passenger only ferry also serves the area to provide direct pedestrian access to the Seattle Central Business District.

Though the majority of Area 48 is relatively flat, it is flanked by some steep sloped areas on the East and West. This provides Excellent views of Downtown Seattle and Eliot Bay to the East or Puget Sound and the Olympic Mountains to the West.

Area 48 appears as a homogeneous population of predominantly Grade 7's with Grade 6's, and Grade 8's also well represented. There are some higher and lower grade improvements throughout the area. The higher grade homes tend to be located in areas where the view amenity is of better quality. There is a trend towards renovation or remodeling of existing structures, as well as conversions of 1 Story buildings into 2 Story units in an attempt to enhance the available views.

Area 48 is divided into two Subareas by California Avenue SW with Subarea 6 to the East and Subarea 9 to the West. Subarea differences were analyzed and not considered significant, therefore these differences were not considered in this valuation.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2005 recommended values. This study benchmarks the current assessment level using 2004 posted values. The study was also repeated after application of the 2005 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from 14.36% to 8.30%.

Scope of Data

Land Value Data:

Vacant sales from 1/2003 to 1/2005 were given primary consideration for valuing land. In Area 48, approximately 97.74 % of all parcels have a house on them. Therefore, there are very few vacant parcels in this area and a very limited number of sales of vacant land. Vacant sales from 1/2003 to 1/2005 were utilized in Area 48 to develop a model for the valuation of each land parcel.

Additional supporting data was considered from older vacant sales, and sales from adjacent Areas. Due to the many possible combinations of adjustments for location, view, lot size, topography, traffic, etc; improved sales were also used as supporting information of land value and land characteristic adjustments. In addition; former characteristic adjustments were considered in developing the current land model.

Emphasis was placed on verifying vacant sales, which are scarce yet important for estimating land adjustments and values for a much larger population of vacant and improved properties.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Removed" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first floor area, second floor area, total basement area, and number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for quality of construction. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, grade, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances etc.) if needed. The Assessor's cost model generates RCN and RCNLD for principle improvements and accessories such as detached garages and pools.

The Assessor's cost model was developed by the King County Department of Assessments in the early 1970's. It was recalibrated in 1990 to roughly approximate Marshall & Swift's square foot cost tables, and is indexed annually to keep up with current costs.

Land Model

Model Development, Description and Conclusions

Area 48 has 4284 parcels of which approximately 97.74 % are improved. Location, views, topography, lot size, and traffic are primary influences to land values. There were a very limited number of vacant parcel sales during the last two years. The Sales Comparison approach was utilized to value which was supplemented by the allocation approach and abstraction approach in the determination of land values. In addition, supporting sales in adjacent areas were considered together with allocation ratios from adjacent areas.

The area has four distinct market segments as well as neighborhoods within these market segments. The market segments are known as North Admiral, Schmitz Park, Belvidere and Alaska Junction. While the four market segments tend to be distinct, there is no clear boundary between them; rather gradual differences that increase with distance. These areas have been assigned neighborhood codes primarily as a means of identifying the different land values within them. A number of the neighborhoods initially identified have subsequently been determined to be similar to each other and therefore consolidated on the included land table. Attached Area map indicates the identified neighborhoods.

Subarea differences were not considered a significant characteristic and were not considered in this valuation. In addition; preliminary statistical analysis, as well as final strata report results do not appear to indicate any market influence by Subarea differences.

Neighborhood 1

Neighborhood 1 is generally bounded by SW Seattle Street (N), California Avenue SW (E), SW Hanford Street (S), and 47th Avenue SW (W).

Homes in this neighborhood enjoy close access to Alki Beach as well as other nearby public parks. Homes are typically from the early 1900's thru the late 1930's. They are typically Grade 7's and 8's, though there are Grades from 5 to 11 represented in this neighborhood. The western edge of his neighborhood enjoys significant views of Puget Sound and the Olympic Mountains. Some of the highest grade homes for Area 48 are located within Neighborhood 1.

Neighborhood 2

Neighborhood 2 is generally bounded by SW Admiral Way (N), 38th Avenue SW (E), SW Hinds Street (S), and California Avenue SW (W).

Homes in this neighborhood are generally from the 1905 through 1935. They are typically Grade 7's, though there are Grades 6's and 8's also represented in this neighborhood. Nearly all the available land has been built upon and therefore the trend is toward home improvements and renovation of existing structures.

Neighborhood 3

Neighborhood 3 is generally bounded by SW Admiral Way (N), SW Admiral Way and 35th Avenue SW (E), SW Charleston Street (S), and California Avenue SW (S) between SW Charleston Street and SW Hinds Street, otherwise 38th Avenue SW.

This neighborhood is generally considered as Belvidere. This is considered a more desirable neighborhood with homes generally in the Grade 7's, 8's, as well as 9's and 10's interspersed throughout. Homes are again predominantly for the 1905 through 1935 period, and then a second building period between 1940 and 1960. Homes along the Eastern portion of the neighborhood may have some topography issues but these issues generally provide Average to Excellent views of Downtown Seattle and Elliot Bay.

Neighborhood 4

Neighborhood 4 is generally bounded by SW City View Street (N), SW Admiral Way & Fauntleroy Way SW (E), SW Charleston Street (S), and 35th Avenue SW (W),

Homes in this neighborhood enjoy close freeway access and are generally subject to traffic noise from SW Admiral Way or Fauntleroy Way SW. Homes here are equally dispersed in age between 1905 and 2005. Grades also vary widely with a similar number of Grades 6 thru 9 as well as 10's and 11's. It appears that homes have been built to adapt to the slope and cure the topography issues that are throughout the Eastern portion of Neighborhood 4. The area is interspersed with new construction with lots becoming available through tear down or mitigation on slope impacted sites.

Neighborhood 5

Neighborhood 5 is generally bounded by SW Charleston Street (N), Fauntleroy Way SW (E), SW Alaska Street (S), and California Avenue SW (W).

This neighborhood is nearby Alaska Junction which is the Central Business District of West Seattle. A large variety of goods and services are available in the Alaska Junction area as well as up California Avenue SW till about SW Admiral Way. Homes in this neighborhood are typically from 1905 through 1935 with another building from 1940 till 1960. They are typically Grade 7's, though there are Grades 6's and 8's also represented in this neighborhood.

Neighborhood 6

Neighborhood 6 is generally bounded by SW Hinds Street (N), 45th Avenue SW (E), SW Alaska Street (S), and 51st Avenue SW (W).

This neighborhood is also nearby Alaska Junction but is to the West of California Avenue SW. A large variety of goods and services are available in the Alaska Junction area as well as up California Avenue SW till about SW Admiral Way. Homes in this neighborhood are typically from the 1940 through 1960 though there are homes available built in the 1910 till 1940 era. Most homes are typically Grade 7's, though there are some Grades 6's and 8's also represented in this neighborhood.

Neighborhood 7

Neighborhood 7 is generally bounded by SW Admiral Way (N), California Avenue SW (E), SW Oregon Street (S), and; 45th Avenue SW when South of SW Hinds Street, 51st Avenue SW

between SW Hinds Street and SW Hanford Street and 56th Avenue SW when North of SW Hanford Street.

This neighborhood represents the Schmitz Park Area south of Admiral Way. Homes in this neighborhood are typically from the 1905 through 1935 and again from 1940 to 1960 with slower development thereafter. Homes are typically Grade 7's, though there are Grades 6's and 8's also represented in this neighborhood. Some of the remaining vacant land in this neighborhood has been acquired by developers and now have new homes. This neighborhood also includes homes within a few blocks of California down to Southern end of Area 48.

Land Table

Land value was determined by utilizing a best fit curve with available sales adjusted for land characteristics. These adjustments are the same as listed in this report and have been applied to all properties with similar characteristics. This curve was found to be less applicable for parcels between 2500SF and 5000SF, therefore an adjustment of \$18,000 per 500SF was applied to differences within this range. Parcels smaller than 2500SF were considered exception parcels. Lots larger than the enclosed table were also valued with the listed land formula located on the Land Table page.

Available land sales were limited to 5 sales. Land values were determined for the entire Area 48 in the manner as listed above. Neighborhood adjustments were applied to each neighborhood as indicated on the land table. Only Neighborhoods 1 and 6 proved to require an adjustment to the Base; all other Neighborhoods were valued at Base x 1.0.

Topography Adjustments

For properties which have been identified with Topography characteristics; an allocation adjustment was made after EMV was calculated. This adjustment considers that after an improvement has been placed on a parcel, the cost to cure for topography has been realized as additional building costs and is best reflected in the improvement value. A range of Topo values have been selected by each appraiser which ranged from 1 thru 4. These Topo values reflect the estimated market affect of topography upon the site as a percentage basis. Thus Topo = 1 indicates a 10% allocation adjustment, Topo=2 indicates a 30% allocation adjustment, Topo=3 indicates a 50% allocation adjustment, and Topo=4 indicates a 70% allocation adjustment.

For these properties, Base Land values are determined on the Land Table with appropriate Characteristic adjustments as if they were non Topo impacted properties. After the Base Land is determined and EMV is calculated, then the allocation percentage is applied.

The appraiser is not an expert in geology, engineering or other disciplines regarding home construction on a site with topographical issues. This allocation adjustment is an estimated market reaction to topography differences and this adjustment does not change the total valuation of the property. This allocation adjustment should not be considered as a cost to cure for Topography related issues.

It should be noted that there are parcels in this area which have topographical issues beyond allocation. These parcels received a reduction to table land value based upon an estimated loss in value due to a reduction of useable land. These parcels are indicated by a "Yes" under Topography Nuisance together with an accompanying note from the appraiser.

A list of vacant sales used and those considered not reflective of market are included in the following sections.

Land Value Model Calibration

AREA 48		Neighborhood Adjustments		
LOT SF	All Area	1	2,3,4,5,7	6
		Factor 1.1	Factor 1.0	Factor 0.95
2500	\$104,000	\$114,000	\$104,000	\$98,000
3000	\$122,000	\$134,000	\$122,000	\$115,000
3500	\$140,000	\$154,000	\$140,000	\$133,000
4000	\$158,000	\$173,000	\$158,000	\$150,000
4500	\$176,000	\$193,000	\$176,000	\$167,000
5000	\$194,000	\$213,000	\$194,000	\$184,000
5500	\$211,000	\$232,000	\$211,000	\$200,000
6000	\$226,000	\$248,000	\$226,000	\$214,000
6500	\$240,000	\$264,000	\$240,000	\$228,000
7000	\$253,000	\$278,000	\$253,000	\$240,000
7500	\$265,000	\$291,000	\$265,000	\$251,000
8000	\$276,000	\$303,000	\$276,000	\$262,000
8500	\$287,000	\$315,000	\$287,000	\$272,000
9000	\$297,000	\$326,000	\$297,000	\$282,000
9500	\$306,000	\$336,000	\$306,000	\$290,000
10000	\$315,000	\$346,000	\$315,000	\$299,000
10500	\$324,000	\$356,000	\$324,000	\$307,000
11000	\$332,000	\$365,000	\$332,000	\$315,000
11500	\$340,000	\$374,000	\$340,000	\$323,000
12000	\$347,000	\$381,000	\$347,000	\$329,000
12500	\$354,000	\$389,000	\$354,000	\$336,000
13000	\$361,000	\$397,000	\$361,000	\$342,000
13500	\$368,000	\$404,000	\$368,000	\$349,000
14000	\$374,000	\$411,000	\$374,000	\$355,000
14500	\$380,000	\$418,000	\$380,000	\$361,000
15000	\$386,000	\$424,000	\$386,000	\$366,000
15500	\$392,000	\$431,000	\$392,000	\$372,000
16000	\$398,000	\$437,000	\$398,000	\$378,000
16500	\$403,000	\$443,000	\$403,000	\$382,000
17000	\$408,000	\$448,000	\$408,000	\$387,000
17500	\$413,000	\$454,000	\$413,000	\$392,000
18000	\$418,000	\$459,000	\$418,000	\$397,000
18500	\$423,000	\$465,000	\$423,000	\$401,000
19000	\$428,000	\$470,000	\$428,000	\$406,000
19500	\$432,000	\$475,000	\$432,000	\$410,000
20000	\$437,000	\$480,000	\$437,000	\$415,000
21000	\$445,000	\$489,000	\$445,000	\$422,000
22000	\$453,000	\$498,000	\$453,000	\$430,000
23000	\$461,000	\$507,000	\$461,000	\$437,000
24000	\$469,000	\$515,000	\$469,000	\$445,000
25000	\$476,000	\$523,000	\$476,000	\$452,000
26000	\$483,000	\$531,000	\$483,000	\$458,000
27000	\$489,000	\$537,000	\$489,000	\$464,000
28000	\$496,000	\$545,000	\$496,000	\$471,000
29000	\$502,000	\$552,000	\$502,000	\$476,000
30000	\$508,000	\$558,000	\$508,000	\$482,000

Other Adjustments	
Puget Sound View	Adjustment
None	1.00
Fair	1.20
Average	1.40
Good	1.60
Excellent	1.80

Seattle Skyline View	Adjustment
None	1.00
Average	1.30
Good	1.50
Excellent	1.70

Mountain or Territorial	Adjust
None	1.00
Average	1.10
Good	1.20
Excellent	1.30

Topography	
Code	Allocation
0 No Allocation	1.00
1 10% Allocation	1.10
2 30% Allocation	1.30
3 50% Allocation	1.50
4 70% Allocation	1.70

Traffic	Adjustment
None	1.00
Moderate	0.95
High	0.90
Extreme	0.85

Puget Sound and Seattle Skyline views are additive and supersedes

Mountain / Territorial views.

Otherwise, total view adjustment considers the predominant view exclusively.

Only Superior of Mountain or Territorial views are applied.

Allocation adjustments are made after EMV has been calculated.

$$y=174996.50716525*\ln(x)-1295852.6936853$$

(if equal to or over 5000 SF)

where x = SF lot rounded to nearest 500 if under 20000 SF

where x = SF lot rounded to nearest 1000 if over 20000 SF

Vacant Sales Used In This Physical Inspection Analysis
Area 48

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
6	095200	5515	11/19/04	\$887,500	24600	N	N
6	231390	0451	12/11/03	\$200,000	5500	N	N
6	798740	0700	05/20/04	\$149,500	10000	Y	N
9	149280	0005	06/11/03	\$425,000	17500	N	N
9	500850	0085	12/19/03	\$206,000	5750	N	N

Vacant Sales Removed From This Physical Inspection Analysis
Area 48

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
9	149280	0065	10/29/03	\$405,000	MULTI PARCEL SALE
9	149280	0090	10/29/03	\$405,000	MULTI PARCEL SALE
9	149280	0100	10/29/03	\$405,000	MULTI PARCEL SALE

Improved Parcel Total Value Model:

Model Development, Description and Conclusions

Most sales were field verified and characteristics updated prior to model development. Additionally, all sales from 1/2003 to 1/2005 were given equal consideration and weight in the model. The assessment level sought in this valuation is 100% of market as mandated by the governing jurisdiction.

468 sales from 1/2003 to 1/2005 were used to value the 4097 improved parcels in Area 48. The sales sample represented the population well for most characteristics. Data used in the valuation models reflects the property characteristics at the time of the sale. There are some properties where the current data is different than the sales data due to the property being remodeled or changed in some manner.

Area 48 had one valuation model used to determine total assessed value and this model was cost based. Subareas utilized the same formula with adjustments being made within the formula for neighborhood differences. The formula used was derived through regression analysis.

There were some cases where the valuation model was not applicable. Those tended to be where the population was not adequately represented by the sales samples. Some examples of this are where the grade of the house is less than 5, multiple buildings, and condition lower than fair. Other valuation tools such as cost and cost less depreciation were available to aid in selecting a value for these types of properties. Properties with more than one living unit were valued at EMV. Properties with more than one detached improvement were typically valued at EMV for primary unit and RNCD for the additional units. In all cases, appraiser judgment was used in selecting the value for each parcel.

The following were considered exception parcels in the model building process:

- EMV < BASELAND
- MULTIPLE BUILDINGS
- GRADES 3 AND 4
- CONDITION= POOR
- OBSOLESCENCE
- % COMPLETE
- NET CONDITION
- UNFINISHED AREAS
- LOT SIZE > 1000

Except as noted above; all Grades and Conditions appeared to be realized by the Cost based model with no further adjustment were considered necessary beyond calculated EMV.

Based upon limited available sales and/or Paired Sales Analysis, as well as typical adjustments in Area 48 and neighboring Areas; the following additional adjustments were made to the EMV Model. These factors were not included in the model adjustments due to a lack of available representative sales.

An Area in Neighborhood 3 was identified as unique and was valued at EMV X 1.10 based upon available sales in the area. This area is primarily characterized by superior views of Seattle Skyline and Elliot Bay. This area is defined as follows; 37th Avenue SW between SW Admiral Way and SW Olga Street, 36th Avenue SW between SW Olga Street and SW Lander Street, and the East side of 36th Avenue SW between SW Lander Street and SW Hanford Street.

In a similar manner, an area in Neighborhood 5 was valued at EMV X 1.05 and it is described as all parcels within Folio 2847 and Folio 2848. These are located in the general area of 33rd Avenue SW between SW Spokane Street and SW Charlestown Street.

In all cases, appraiser judgment was used in selecting the value for each parcel.

The improved parcel total value models are included later in this report.

Improved Parcel Total Value Model Calibration

Estimated Market Value Equation / Multiplicative Model / Area 48

Base EMV Model

Variables	Definitions/Transformations
Nghb1YN	Neighborhood 1 = Yes/No *(LN(10))
Nghb5YN	Neighborhood 5 = Yes/No *(LN(10))
Nghb6YN	Neighborhood 6 = Yes/No *(LN(10))
BaseLandC	Base Land Value = LN(Baseland/1000)
BldgRcnC	Building Reconstruction Cost New = LN(BuildingRCN/1000)
AccyRcnldC	Accy Reconstruction Cost Less Depr = LN(AccyRCNLD/100)+1)
AgeC	Age = LN(Age+1)
OldAgeYN	Old Age = (Age>70)*(LN(10))
FairYN	Fair Condition = Yes/No *(LN(10))
GoodYN	Good Condition = Yes/No *(LN(10))
VGoodYN	Very Good Condition = Yes/No *(LN(10))
ViewUtilYN	View Utility = Yes/No * LN(10))
PSseattleYN	PugetSound & Seattle
View=Y/N*(SeaSky>0)*(PugSnd>0)*(LN(10))	
Grade5MinusYN	Grade 5 and Below = Yes/No *(LN(10))
Grade6	Grade 6 = Yes/No *(LN(10))
Grade8	Grade 8 = Yes/No *(LN(10))
Grade9plusYN	Grade 9 and Above = Yes/No *(LN(10))
HvyTrafC	Heavy Traffic = LN((HvyTraf/100)+1)

LN represents conversion to Natural Log

Please Note: The above definitions are designed as a basic written explanation of the variables for the total valuation model for this area. The above variable transformations are not written in a mathematical format.

MODEL

EXP(3.423814+ 4.714895E-02*Nghb1YN-.0196305*Nghb5YN-2.740184E-02*Nghb6YN+ .1225591*BaseLandC+ .4038911*BldgRcnC+ 9.537498E-03*AccyRcnldC-6.056736E-02*AgeC+ 2.738645E-02*OldAgeYN-5.710197E-02*FairYN+ 4.350149E-02*GoodYN+ 7.590391E-02*VGoodYN+ 2.585015E-02*ViewUtilYN+ 4.340701E-02*PSseattleYN-5.467718E-02*Grade5minusYN-1.727572E-02*Grade6YN+ 2.269781E-02*Grade8YN+ 3.988054E-02*Grade9plusYN-2.214692*HvyTrafC)*1000

Total Value (EMV) = Exponential of the Sum of Coefficients times 1000

Standard Exemption Parcels (EMV=0) if:

Number of buildings does not equal one

Lot size is less than 1000 Square feet
Building Grade is less than 5
Condition is Poor
Total EMV is less than Base Land Value

Glossary for Improved Sales

Condition: Relative to Age and Grade

1= Poor	Many repairs needed. Showing serious deterioration
2= Fair	Some repairs needed immediately. Much deferred maintenance.
3= Average	Depending upon age of improvement; normal amount of upkeep for the age of the home.
4= Good	Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain
5= Very Good	Excellent maintenance and updating on home. Not a total renovation.

Residential Building Grades

Grades 1 - 3	Falls short of minimum building standards. Normally cabin or inferior structure.
Grade 4	Generally older low quality construction. Does not meet code.
Grade 5	Lower construction costs and workmanship. Small, simple design.
Grade 6	Lowest grade currently meeting building codes. Low quality materials, simple designs.
Grade 7	Average grade of construction and design. Commonly seen in plats and older subdivisions.
Grade 8	Just above average in construction and design. Usually better materials in both the exterior and interior finishes.
Grade 9	Better architectural design, with extra exterior and interior design and quality.
Grade 10	Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage.
Grade 11	Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options.
Grade 12	Custom design and excellent builders. All materials are of the highest quality and all conveniences are present
Grade 13	Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries.

***Improved Sales Used In This Physical Inspection Analysis
Area 48***

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
6	095200	5145	05/23/03	\$275,000	590	590	5	1919	5	3795	4	N	4420 39TH AV SW
6	095200	4860	12/08/03	\$201,000	640	640	5	1917	3	2875	4	N	4420 38TH AV SW
6	231390	0760	11/21/03	\$237,000	690	0	5	1919	4	2500	0	N	3422 40TH AV SW
6	095200	4560	11/03/04	\$317,500	600	350	6	1912	4	3833	0	N	4410 37TH AV SW
6	929730	1680	01/10/03	\$249,950	640	640	6	1941	4	2160	0	N	4045 34TH AV SW
6	432120	0585	05/03/04	\$319,000	650	400	6	1917	4	4652	6	N	3423 35TH AV SW
6	928580	0125	01/20/03	\$221,000	670	140	6	1919	3	5000	4	N	3461 37TH AV SW
6	095200	5155	08/01/03	\$263,500	710	620	6	1921	4	3795	6	N	4424 39TH AV SW
6	095200	5425	03/10/03	\$258,000	710	580	6	1910	3	4313	0	N	4418 40TH AV SW
6	095200	3615	08/25/03	\$215,000	720	0	6	1943	3	4945	0	N	4119 37TH AV SW
6	347580	0050	03/10/04	\$272,500	720	190	6	1926	4	4674	0	N	4072 SW HANFORD ST
6	095200	2755	06/25/04	\$253,700	720	0	6	1912	4	6100	0	N	4132 41ST AV SW
6	095200	1505	01/28/04	\$247,000	730	0	6	1951	3	5750	4	N	4004 SW DAKOTA ST
6	095200	1445	09/27/04	\$248,000	730	0	6	1919	3	5750	0	N	4031 40TH AV SW
6	301630	0300	02/22/03	\$228,000	730	200	6	1918	3	6211	0	N	3246 42ND AV SW
6	095200	5570	09/25/03	\$249,000	750	100	6	1940	3	5750	0	N	4429 40TH AV SW
6	746590	0170	07/14/03	\$249,950	750	0	6	1910	4	3750	0	N	3420 39TH AV SW
6	095200	5741	02/22/03	\$243,000	770	770	6	1944	4	5520	0	N	4446 41ST AV SW
6	928580	0755	04/01/03	\$210,000	770	0	6	1944	3	6100	0	N	3811 36TH AV SW
6	928580	0830	12/11/03	\$265,000	770	0	6	1943	3	6100	4	N	3820 37TH AV SW
6	928580	0840	05/23/03	\$246,000	770	300	6	1943	3	5950	4	N	3810 37TH AV SW
6	095200	4100	04/23/04	\$290,000	770	350	6	1930	3	3750	0	N	4107 35TH AV SW
6	095200	3620	01/31/03	\$230,000	780	0	6	1943	4	4945	0	N	4123 37TH AV SW
6	095200	3340	07/23/03	\$265,000	780	0	6	1918	3	3910	0	N	4111 38TH AV SW
6	095200	0900	03/19/04	\$323,000	790	360	6	1917	4	4025	4	N	4039 38TH AV SW

**Improved Sales Used In This Physical Inspection Analysis
Area 48**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
6	928580	0815	11/10/04	\$290,000	800	700	6	1943	2	6100	4	N	3836 37TH AV SW
6	870160	0270	11/08/04	\$295,000	800	0	6	1908	4	5000	0	N	3228 38TH AV SW
6	791510	0196	05/14/04	\$280,000	810	100	6	1918	4	2812	0	N	3919 SW HANFORD ST
6	095200	0665	11/07/03	\$283,300	820	400	6	1944	3	5750	4	N	4055 37TH AV SW
6	929730	1450	06/01/04	\$307,000	830	830	6	1942	5	4364	2	N	4035 FAUNTLEROY WY SW
6	929730	0095	12/30/03	\$270,000	830	110	6	1912	3	5805	4	N	3714 34TH AV SW
6	095200	3315	12/03/04	\$232,000	850	0	6	1918	2	4178	0	N	4107 38TH AV SW
6	791510	0215	09/24/03	\$265,000	850	0	6	1912	4	5000	0	N	4009 SW HANFORD ST
6	095200	3980	08/13/03	\$260,000	860	0	6	1918	4	5175	0	N	4118 36TH AV SW
6	929730	1590	05/13/04	\$325,000	870	300	6	1950	3	6497	4	N	4034 34TH AV SW
6	757770	0465	09/10/03	\$306,000	870	0	6	1912	4	5175	0	N	4109 SW BRADFORD ST
6	095200	0840	06/17/04	\$363,000	880	800	6	1923	5	5750	0	N	4011 38TH AV SW
6	929730	1480	07/22/04	\$296,700	900	0	6	1953	5	3628	2	N	4115 FAUNTLEROY WY SW
6	929730	0540	06/28/04	\$360,000	900	780	6	1925	4	4000	4	N	3848 34TH AV SW
6	095200	0820	04/23/03	\$267,500	900	0	6	1924	3	5750	0	N	4001 38TH AV SW
6	032400	0335	09/15/03	\$302,000	940	0	6	1924	4	4000	0	N	3610 42ND AV SW
6	095200	3880	03/09/04	\$230,000	950	0	6	1910	3	2875	0	N	4135 36TH AV SW
6	928580	0665	05/27/03	\$230,000	970	0	6	1918	3	6266	0	N	3839 35TH AV SW
6	095200	0745	01/28/03	\$350,000	1000	950	6	1915	5	5750	4	N	4030 38TH AV SW
6	051300	0675	11/05/04	\$324,500	1030	120	6	1914	3	3040	0	N	2926 WALNUT AV SW
6	934540	0680	11/29/04	\$339,000	1050	240	6	1918	3	4000	0	N	2610 39TH AV SW
6	746590	0040	07/02/04	\$250,000	1060	0	6	1916	2	5000	0	N	3270 39TH AV SW
6	095200	3350	11/05/03	\$296,000	1100	300	6	1915	3	5750	4	N	4117 38TH AV SW
6	095200	3210	12/29/04	\$222,950	1120	250	6	1923	2	5750	6	N	4114 39TH AV SW
6	095200	3203	12/15/04	\$395,000	1120	560	6	2004	3	4830	6	N	4110 39TH AV SW
6	095200	3490	10/15/04	\$325,000	1200	780	6	1946	3	4600	4	N	4116 38TH AV SW
6	095200	2005	08/23/04	\$365,000	1290	0	6	1929	4	5750	0	N	4041 42ND AV SW
6	095200	1465	03/05/04	\$295,000	1310	0	6	1917	3	5750	0	N	4041 40TH AV SW
6	095200	1520	08/13/03	\$340,000	1880	0	6	1945	4	5750	0	N	4008 41ST AV SW
6	231390	0240	05/22/03	\$346,250	620	90	7	1919	4	5000	0	N	3261 40TH AV SW

**Improved Sales Used In This Physical Inspection Analysis
Area 48**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
6	501950	0215	07/11/03	\$335,000	730	400	7	1929	4	4000	0	N	2644 WALNUT AV SW
6	928580	0070	07/23/04	\$332,000	800	0	7	1940	4	5000	0	N	3457 36TH AV SW
6	083800	0040	05/12/04	\$350,000	830	270	7	1923	4	3680	0	N	2716 39TH AV SW
6	032400	0585	11/26/03	\$315,000	840	0	7	1918	3	3125	0	N	3717 42ND AV SW
6	928580	0456	07/21/03	\$392,423	850	850	7	1942	4	5627	4	N	3734 BELVIDERE AV SW
6	083800	0045	04/22/03	\$278,000	858	400	7	1923	3	3680	0	N	2720 39TH AV SW
6	928580	0596	06/19/03	\$276,600	860	0	7	1928	3	3750	0	N	3516 SW CHARLESTOWN ST
6	051300	0450	10/25/04	\$350,000	860	0	7	1924	4	3015	0	N	4014 SW HANFORD ST
6	301630	0165	10/20/03	\$399,950	870	0	7	1916	4	5000	0	N	3231 42ND AV SW
6	757820	0215	07/16/04	\$331,000	880	0	7	1946	3	4800	0	N	3447 WALNUT AV SW
6	757820	0225	02/21/03	\$313,000	880	500	7	1946	4	4800	0	N	3453 WALNUT AV SW
6	929730	0025	12/13/04	\$300,000	890	0	7	1941	3	4000	5	N	3610 35TH AV SW
6	095200	0045	11/25/03	\$242,000	890	170	7	1929	3	5060	2	N	4015 35TH AV SW
6	095200	3305	05/28/04	\$315,000	890	0	7	1919	4	5060	0	N	4103 38TH AV SW
6	095200	0115	05/27/04	\$325,000	900	420	7	1942	3	5750	0	N	4049 35TH AV SW
6	757820	0005	12/10/04	\$350,001	900	450	7	1941	4	4836	0	N	3442 40TH AV SW
6	928580	0496	05/19/04	\$310,000	910	400	7	1930	4	3680	0	N	3603 SW MANNING ST
6	132403	9090	08/09/03	\$329,950	920	300	7	1947	3	5526	7	N	3818 33RD AV SW
6	231390	0070	02/02/04	\$325,000	920	0	7	1924	3	5821	0	N	3281 39TH AV SW
6	300980	0045	03/26/03	\$343,000	920	450	7	1922	3	4750	0	N	3022 39TH AV SW
6	095200	4755	08/18/03	\$254,000	920	0	7	1916	3	5750	0	N	4427 37TH AV SW
6	231390	0630	06/23/03	\$359,950	940	140	7	1917	4	5500	0	N	3436 WALNUT AV SW
6	928580	0655	06/14/04	\$300,000	950	460	7	1950	3	4744	0	N	3835 35TH AV SW
6	432120	0700	11/11/04	\$377,000	960	100	7	1925	4	5000	0	N	3432 37TH AV SW
6	757770	0186	04/10/03	\$335,000	960	600	7	1924	4	3600	0	N	3820 42ND AV SW
6	929730	0615	09/11/03	\$279,000	980	450	7	1955	3	3387	7	N	3850 33RD AV SW
6	032400	0135	03/22/03	\$345,000	980	600	7	1937	5	5000	0	N	3719 41ST AV SW
6	928580	0415	05/21/04	\$284,500	990	0	7	1943	3	5000	0	N	3707 37TH AV SW
6	764590	0290	09/08/03	\$336,000	990	0	7	1918	3	3680	0	N	3053 BELVIDERE AV SW

**Improved Sales Used In This Physical Inspection Analysis
Area 48**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
6	231390	0460	12/23/04	\$385,000	1000	120	7	1947	4	4500	0	N	3432 41ST AV SW
6	300980	0230	08/29/03	\$300,000	1000	210	7	1919	4	3515	0	N	3043 38TH AV SW
6	300980	0200	10/29/04	\$399,950	1010	720	7	1920	4	3800	0	N	3031 38TH AV SW
6	746590	0060	05/04/04	\$335,100	1010	0	7	1915	3	5864	0	N	3816 SW HINDS ST
6	957780	0115	12/27/04	\$315,000	1020	0	7	1921	4	5000	0	N	2753 37TH AV SW
6	296090	0075	06/05/03	\$315,000	1030	170	7	1940	4	4000	0	N	3045 37TH AV SW
6	757770	0530	10/16/03	\$345,000	1030	700	7	1925	3	5175	0	N	3903 42ND AV SW
6	757820	0245	05/05/03	\$360,000	1030	0	7	1910	4	4800	0	N	3463 WALNUT AV SW
6	757770	0145	07/30/03	\$380,000	1040	640	7	1914	4	5175	0	N	3809 42ND AV SW
6	870160	0165	01/27/03	\$259,950	1040	0	7	1913	3	5000	0	N	3225 38TH AV SW
6	095200	0570	03/15/04	\$409,950	1050	1040	7	1974	4	5750	4	N	4011 37TH AV SW
6	757770	0236	07/24/03	\$378,000	1050	810	7	1961	4	4770	0	N	4015 SW CHARLESTOWN ST
6	095200	2825	11/11/04	\$395,000	1050	700	7	1952	3	5750	4	N	4107 40TH AV SW
6	301630	0420	05/13/04	\$349,000	1050	880	7	1941	4	4817	0	N	3202 41ST AV SW
6	095200	0055	10/22/03	\$329,850	1050	450	7	1927	4	5750	2	N	4021 35TH AV SW
6	301630	0265	08/25/03	\$300,000	1050	480	7	1914	3	5000	0	N	3226 42ND AV SW
6	095200	0195	11/04/03	\$312,000	1060	900	7	1954	3	4600	0	N	4022 36TH AV SW
6	791510	0340	02/06/03	\$335,000	1070	500	7	1974	3	5000	0	N	3238 WALNUT AV SW
6	095200	3635	10/06/04	\$300,000	1070	0	7	1920	4	5750	0	N	4131 37TH AV SW
6	746590	0215	05/11/04	\$327,000	1070	0	7	1913	4	5000	0	N	3437 38TH AV SW
6	548920	0045	02/20/04	\$335,000	1070	0	7	1909	3	5000	0	N	2722 38TH AV SW
6	757770	0350	08/18/04	\$395,000	1090	180	7	1941	4	5175	6	N	3925 39TH AV SW
6	608710	1075	02/13/03	\$375,000	1090	0	7	1906	4	5950	0	N	2621 41ST AV SW
6	757770	0440	01/07/04	\$350,000	1100	0	7	1917	3	4600	0	N	3920 42ND AV SW
6	231390	0361	03/26/03	\$409,949	1100	1100	7	1915	5	5500	0	N	3261 WALNUT AV SW
6	095200	5500	12/28/04	\$353,003	1110	0	7	1917	4	5750	0	N	4452 40TH AV SW
6	929730	0330	02/06/03	\$360,000	1120	820	7	1963	4	4510	4	N	3869 34TH AV SW
6	746590	0080	08/14/03	\$339,950	1120	1010	7	1910	4	5000	0	N	3275 38TH AV SW
6	746590	0235	10/14/04	\$415,000	1140	1100	7	1918	4	5000	0	N	3427 38TH AV SW

**Improved Sales Used In This Physical Inspection Analysis
Area 48**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
6	083800	0100	01/20/04	\$300,000	1150	120	7	1924	3	4232	0	N	2761 38TH AV SW
6	929730	0625	02/19/04	\$330,000	1170	740	7	1985	3	5440	7	N	3860 33RD AV SW
6	746590	0520	04/16/03	\$293,000	1170	0	7	1910	3	3559	0	N	3756 SW HINDS ST
6	870160	0060	02/21/03	\$289,000	1180	0	7	2002	3	5000	0	N	3228 39TH AV SW
6	095200	3220	06/02/04	\$335,000	1190	800	7	1959	3	5750	4	N	4118 39TH AV SW
6	928580	0870	03/25/04	\$339,500	1190	320	7	1944	3	6222	4	N	3825 37TH AV SW
6	095200	0246	11/04/03	\$319,000	1200	350	7	1944	3	5750	0	N	4048 36TH AV SW
6	957780	0125	06/24/04	\$417,400	1200	500	7	1954	5	5400	2	N	2757 37TH AV SW
6	083800	0160	12/16/04	\$375,000	1210	600	7	1957	3	3680	0	N	2709 38TH AV SW
6	083800	0080	08/12/04	\$386,000	1210	200	7	1926	5	3680	0	N	2914 39TH AV SW
6	051300	0455	11/02/04	\$446,950	1210	0	7	1925	4	3440	0	N	3038 WALNUT AV SW
6	095200	4850	10/19/04	\$399,500	1210	600	7	2004	3	5750	4	N	4416 38TH AV SW
6	791510	0145	08/18/03	\$299,950	1210	0	7	1915	3	5562	0	N	3226 40TH AV SW
6	231390	0820	09/26/03	\$289,000	1250	0	7	1974	3	5821	0	N	3425 39TH AV SW
6	231390	0785	08/19/04	\$495,000	1250	700	7	1915	5	5000	0	N	3436 40TH AV SW
6	928580	0165	04/22/03	\$330,000	1250	0	7	1912	3	5000	4	N	3453 BELVIDERE AV SW
6	083800	0135	03/08/04	\$482,000	1260	800	7	1926	5	3680	0	N	2729 38TH AV SW
6	764590	0240	05/11/04	\$330,000	1270	240	7	1926	3	3680	0	N	3015 BELVIDERE AV SW
6	928580	0615	01/06/03	\$370,000	1310	500	7	1928	3	5000	0	N	3708 36TH AV SW
6	870160	0210	11/19/03	\$370,000	1330	500	7	1987	4	2500	0	N	3203 38TH AV SW
6	870160	0215	11/10/03	\$362,500	1330	500	7	1987	4	2500	0	N	3201 38TH AV SW
6	929730	0385	12/01/04	\$329,900	1340	780	7	1938	3	4000	4	N	3832 35TH AV SW
6	432120	0390	10/16/03	\$428,500	1350	0	7	1929	4	4100	8	N	3276 36TH AV SW
6	231390	0295	06/15/03	\$326,915	1360	200	7	1928	3	3750	0	N	3264 41ST AV SW
6	095200	0890	05/12/04	\$372,000	1370	0	7	1994	3	4025	4	N	4035 38TH AV SW
6	929730	0380	07/22/03	\$316,000	1370	850	7	1927	4	4000	4	N	3836 35TH AV SW
6	928580	0020	10/17/03	\$396,000	1380	800	7	1928	4	4550	2	N	3617 35TH AV SW
6	746590	0100	06/08/04	\$570,000	1390	600	7	1910	5	5000	0	N	3263 38TH AV SW
6	095200	3188	07/07/03	\$390,000	1400	800	7	1922	4	4830	6	N	4104 39TH AV SW
6	231390	0470	08/05/04	\$436,950	1410	0	7	1925	3	5000	0	N	3436 41ST AV SW

**Improved Sales Used In This Physical Inspection Analysis
Area 48**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
6	095200	0765	04/30/04	\$387,500	1410	700	7	1955	3	4822	0	N	4038 38TH AV SW
6	691120	0170	07/15/03	\$542,000	1420	470	7	1938	4	11400	13	N	3032 36TH AV SW
6	746590	0110	07/07/04	\$463,000	1430	500	7	1928	5	5000	0	N	3259 38TH AV SW
6	095200	1280	02/06/03	\$354,500	1440	0	7	1930	3	5750	2	N	4024 40TH AV SW
6	432120	0710	07/16/03	\$339,000	1440	0	7	1929	3	5000	2	N	3436 37TH AV SW
6	928580	0570	04/27/04	\$419,900	1470	120	7	1928	4	4482	0	N	3707 35TH AV SW
6	928580	0195	05/01/03	\$369,900	1470	900	7	1921	3	5000	2	N	3446 38TH AV SW
6	095200	0715	06/21/04	\$300,000	1480	0	7	1927	2	5750	2	N	4016 38TH AV SW
6	757770	0005	03/09/04	\$370,000	1480	0	7	1921	4	4882	0	N	3728 40TH AV SW
6	757770	0520	11/26/03	\$415,000	1480	0	7	1919	4	5175	0	N	3915 42ND AV SW
6	928580	0820	07/11/03	\$315,000	1500	1270	7	1975	3	6100	4	N	3830 37TH AV SW
6	929730	0545	02/05/04	\$365,000	1500	600	7	1924	4	4000	4	N	3844 34TH AV SW
6	929730	0235	11/18/03	\$434,500	1510	630	7	1925	4	6293	4	N	3702 35TH AV SW
6	282460	0235	05/22/03	\$355,000	1510	1150	7	1992	3	5300	4	N	3217 37TH AV SW
6	928580	0200	11/23/04	\$414,000	1510	0	7	1913	3	5038	4	N	3442 38TH AV SW
6	501950	0035	08/06/03	\$395,000	1530	0	7	1910	4	5200	0	N	2618 41ST AV SW
6	051300	0140	08/12/03	\$355,950	1550	120	7	1908	5	5480	0	N	2907 39TH AV SW
6	501950	0148	06/24/04	\$449,000	1560	450	7	1906	4	5000	0	N	2616 WALNUT AV SW
6	929730	0585	08/17/04	\$425,000	1570	840	7	1926	4	4000	6	N	3812 34TH AV SW
6	934540	0530	07/15/03	\$338,500	1574	0	7	1908	3	5000	0	N	2673 38TH AV SW
6	083800	0065	09/12/03	\$389,500	1580	590	7	1927	4	3680	0	N	2902 39TH AV SW
6	095200	0075	05/18/04	\$404,000	1580	300	7	1927	4	5750	2	N	4029 35TH AV SW
6	095200	0650	06/14/04	\$379,900	1580	940	7	1925	3	6440	4	N	4049 37TH AV SW
6	764590	0070	05/12/03	\$401,500	1590	260	7	1926	4	3680	6	N	3053 36TH AV SW
6	051300	0645	03/03/03	\$363,500	1590	0	7	1908	3	4485	0	N	4022 SW STEVENS ST
6	929730	0575	03/23/04	\$359,000	1600	0	7	1925	3	4000	6	N	3820 34TH AV SW
6	296090	0045	06/24/03	\$385,000	1630	700	7	1940	4	6000	0	N	3031 37TH AV SW
6	095200	0015	12/15/04	\$339,000	1670	0	7	1928	3	5060	2	N	4007 35TH AV SW
6	051300	0280	06/18/04	\$419,500	1750	490	7	1942	3	5750	0	N	3011 39TH AV SW
6	746590	0455	06/24/04	\$414,000	1760	810	7	1973	3	6250	0	N	3250 38TH AV SW

**Improved Sales Used In This Physical Inspection Analysis
Area 48**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
6	095200	5085	11/09/04	\$370,000	1760	0	7	1907	5	5750	4	N	4453 38TH AV SW
6	051300	0550	12/09/03	\$319,500	1790	730	7	1957	3	5980	0	N	3000 WALNUT AV SW
6	928580	0730	05/14/04	\$440,000	1820	0	7	1925	4	6100	0	N	3810 36TH AV SW
6	928580	0135	04/05/04	\$519,000	1830	920	7	1971	4	5000	6	N	3456 BELVIDERE AV SW
6	929730	0250	06/10/03	\$345,000	1880	150	7	1968	4	4000	4	N	3809 34TH AV SW
6	422940	0095	06/11/04	\$435,000	1880	0	7	1912	4	5954	0	N	3275 41ST AV SW
6	928580	0965	11/10/04	\$755,000	1900	300	7	1925	5	9851	6	N	3812 39TH AV SW
6	095200	5305	02/20/04	\$350,000	2000	0	7	1977	3	5750	0	N	4421 39TH AV SW
6	231390	0330	07/29/03	\$399,950	2030	700	7	1928	4	5000	0	N	3279 WALNUT AV SW
6	928580	0625	05/10/04	\$455,000	2150	0	7	1988	3	6337	4	N	3801 35TH AV SW
6	928580	0320	10/04/04	\$425,000	1010	1010	8	1983	3	6222	10	N	3723 BELVIDERE AV SW
6	422940	0140	12/06/04	\$439,950	1150	1000	8	1948	4	5001	0	N	3251 41ST AV SW
6	934590	0095	04/12/04	\$413,950	1150	1150	8	1927	4	3600	0	N	2607 39TH AV SW
6	432120	0460	03/15/04	\$440,000	1160	860	8	1942	4	5792	8	N	3255 35TH AV SW
6	282460	0250	10/14/03	\$366,000	1210	1210	8	1950	4	5027	4	N	3223 37TH AV SW
6	691120	0155	01/29/03	\$450,000	1230	0	8	1937	3	10000	11	N	3016 36TH AV SW
6	757770	0505	05/18/04	\$450,000	1230	800	8	1931	5	3000	0	N	3921 42ND AV SW
6	296090	0060	08/30/04	\$375,000	1270	1070	8	1946	5	5000	0	N	3041 37TH AV SW
6	929730	0260	01/09/04	\$449,950	1290	0	8	1965	4	4000	6	N	3817 34TH AV SW
6	691120	0165	07/16/04	\$560,000	1290	310	8	1937	4	10000	13	N	3026 36TH AV SW
6	764590	0225	02/11/04	\$393,000	1290	400	8	1928	3	3680	0	N	3001 BELVIDERE AV SW
6	051300	0165	03/21/03	\$359,950	1340	0	8	1904	3	4960	0	N	2911 39TH AV SW
6	548920	0355	03/25/04	\$505,000	1370	100	8	1929	4	5000	4	N	2752 37TH AV SW
6	095200	1620	09/24/04	\$420,000	1390	800	8	1968	3	4600	2	N	4050 41ST AV SW
6	928580	0455	07/21/03	\$452,000	1490	0	8	1990	4	7123	6	N	3740 BELVIDERE AV SW
6	957780	0105	07/16/03	\$476,500	1500	500	8	1929	4	5000	0	N	2747 37TH AV SW
6	095200	0215	11/20/03	\$400,000	1510	1150	8	1948	4	8625	0	N	4034 36TH AV SW
6	422940	0250	07/28/03	\$415,000	1530	0	8	1928	4	3737	0	N	3437 41ST AV SW
6	929730	0050	06/21/04	\$520,000	1540	810	8	1984	3	3598	8	N	3613 33RD AV SW
6	929730	1428	08/27/04	\$447,500	1550	280	8	1930	4	5329	5	N	4019 FAUNTLEROY WY SW

**Improved Sales Used In This Physical Inspection Analysis
Area 48**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
6	857540	0180	03/25/04	\$594,000	1590	1050	8	1951	4	6100	6	N	3242 36TH AV SW
6	300980	0130	09/21/04	\$474,950	1640	0	8	1926	4	4750	0	N	3003 38TH AV SW
6	957780	0085	04/07/04	\$540,000	1650	550	8	1926	4	5000	0	N	2737 37TH AV SW
6	928580	0300	06/19/03	\$415,000	1680	250	8	1931	4	5000	0	N	3702 39TH AV SW
6	432120	0970	05/28/04	\$433,000	1680	500	8	1930	4	4976	4	N	3401 BELVIDERE AV SW
6	231390	0360	08/27/03	\$397,000	1690	450	8	1929	3	4500	0	N	3265 WALNUT AV SW
6	757770	0395	07/21/03	\$430,000	1690	0	8	1929	4	5175	0	N	3923 40TH AV SW
6	296090	0005	09/07/04	\$410,000	1710	0	8	1932	3	6200	4	N	3001 SW STEVENS ST
6	032400	0310	08/12/04	\$440,000	1720	400	8	1928	4	4000	0	N	3618 42ND AV SW
6	798740	1085	12/18/03	\$430,000	1730	0	8	1999	3	2500	9	N	3303 34TH AV SW
6	764590	0345	11/09/04	\$565,000	1730	400	8	2000	3	3680	0	N	3022 38TH AV SW
6	095200	3245	10/22/04	\$450,000	1750	500	8	1994	3	4313	4	N	4132 39TH AV SW
6	791510	0420	12/13/04	\$470,000	1790	500	8	1930	3	5000	0	N	4019 SW HANFORD ST
6	857540	0105	06/28/04	\$635,000	1790	0	8	1910	5	4000	4	N	3517 SW HANFORD ST
6	757770	0346	06/18/04	\$525,000	1800	0	8	1929	3	5310	2	N	3924 40TH AV SW
6	300980	0160	03/12/04	\$500,000	1850	220	8	1918	4	7125	0	N	3017 38TH AV SW
6	095200	1955	11/21/03	\$402,000	1860	1300	8	1961	3	5750	0	N	4017 42ND AV SW
6	928580	0325	11/18/03	\$493,406	2010	0	8	1983	4	6468	8	N	3727 BELVIDERE AV SW
6	934540	0180	11/04/03	\$667,000	2060	540	8	1926	4	5000	4	N	3704 SW LANDER ST
6	757820	0465	01/23/04	\$405,000	2060	120	8	1991	3	4500	0	N	3720 40TH AV SW
6	929730	1610	05/21/04	\$440,000	2240	0	8	2000	3	4000	4	N	4018 34TH AV SW
6	857540	0135	04/28/03	\$575,000	1320	1500	9	1956	4	6000	0	N	3218 36TH AV SW
6	432120	0780	08/23/04	\$449,000	1450	1000	9	1956	3	5000	6	N	3415 36TH AV SW
6	928580	0355	03/26/03	\$674,000	1880	1880	9	1946	4	11221	10	N	3820 38TH AV SW
6	132403	9108	10/06/03	\$670,000	2010	380	9	1989	3	5663	11	N	3600 33RD AV SW
6	432120	0295	04/14/04	\$495,000	2070	480	9	1990	3	3750	8	N	3259 36TH AV SW
6	095200	1835	12/02/04	\$685,000	2090	400	9	2002	3	5750	0	N	4022 42ND AV SW
6	934540	0145	03/07/03	\$845,000	2300	570	9	2001	4	5000	15	N	3605 SW OLGA ST
6	432120	0371	09/18/03	\$685,000	2650	710	9	2000	3	4449	10	N	3268 36TH AV SW
6	422940	0105	02/25/03	\$525,000	2660	0	9	2003	3	4921	0	N	3269 41ST AV SW

**Improved Sales Used In This Physical Inspection Analysis
Area 48**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
6	422940	0115	04/21/03	\$529,000	2660	0	9	2003	3	4917	0	N	3265 41ST AV SW
6	791510	0105	04/09/03	\$530,500	2664	0	9	2003	3	5601	0	N	3248 40TH AV SW
6	928580	0005	03/05/03	\$740,000	2890	1200	9	2002	3	4689	6	N	3601 35TH AV SW
6	928580	0670	06/07/04	\$710,000	4086	0	9	2003	3	6237	2	N	3849 35TH AV SW
6	934540	0140	09/20/04	\$995,000	1770	1150	10	2000	4	5000	18	N	2657 36TH AV SW
6	934540	0460	08/30/04	\$735,000	2290	490	10	1910	5	6000	0	N	2653 BELVIDERE AV SW
6	296090	0155	05/08/03	\$840,000	3620	900	10	2003	3	7000	7	N	3008 BELVIDERE AV SW
9	239160	1845	03/08/04	\$228,000	530	300	5	1932	3	5750	2	N	4503 50TH AV SW
9	500850	0235	02/06/04	\$176,000	670	0	5	1961	3	1960	0	N	4511 SW STEVENS ST
9	338990	0800	01/26/04	\$241,800	710	0	5	1916	4	2500	0	N	4609 SW OREGON ST
9	338990	0801	04/22/04	\$258,000	890	0	5	1908	5	3350	0	N	4503 46TH AV SW
9	338990	0675	02/06/04	\$255,000	1180	0	5	1919	4	3510	0	N	4510 46TH AV SW
9	927620	0795	04/01/03	\$292,000	560	0	6	1908	3	3700	0	N	2647 47TH AV SW
9	150180	0065	12/02/04	\$340,000	570	570	6	1999	3	3360	0	N	3040 44TH AV SW
9	348830	0060	10/25/04	\$310,000	680	0	6	1918	4	5700	0	N	4456 47TH AV SW
9	855990	0225	06/16/04	\$265,000	700	0	6	1941	3	4000	0	N	2736 49TH AV SW
9	001000	0140	10/22/04	\$276,500	700	0	6	1909	4	4600	0	N	4119 47TH AV SW
9	550570	0058	07/07/03	\$222,000	720	0	6	1946	4	5607	0	N	4822 SW CHARLESTOWN ST
9	550570	0059	11/10/04	\$266,500	720	0	6	1946	4	5400	0	N	4816 SW CHARLESTOWN ST
9	239160	2600	06/21/04	\$320,000	740	370	6	1919	3	5750	0	N	4521 47TH AV SW
9	677520	0045	06/25/03	\$274,500	810	140	6	1931	3	6100	0	N	3241 48TH AV SW
9	301030	0135	07/21/03	\$303,750	820	0	6	1918	4	4680	0	N	4046 47TH AV SW
9	927620	0745	08/11/03	\$212,500	830	0	6	1910	4	2500	0	N	2619 47TH AV SW
9	927820	0018	04/14/04	\$298,000	850	400	6	1917	4	5450	0	N	3226 48TH AV SW
9	239160	0285	10/14/03	\$262,500	850	0	6	1910	4	4255	0	N	4423 48TH AV SW
9	638500	0065	03/11/04	\$230,000	860	0	6	1950	3	5700	0	N	3646 51ST AV SW
9	790520	0231	01/16/04	\$330,000	860	0	6	1920	4	4095	2	N	3640 46TH AV SW
9	239160	0465	07/23/03	\$244,000	870	0	6	1947	3	5750	0	N	4452 49TH AV SW

**Improved Sales Used In This Physical Inspection Analysis
Area 48**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
9	927420	0525	06/07/04	\$286,900	870	0	6	1902	3	2875	0	N	1908 44TH AV SW
9	927820	0035	08/08/03	\$255,000	880	580	6	1920	3	6075	0	N	3245 47TH AV SW
9	927720	0160	10/11/04	\$299,950	950	0	6	1949	3	5000	0	N	3011 GARLOUGH AV SW
9	550570	0020	03/25/04	\$304,000	950	100	6	1928	5	6150	0	N	3616 49TH AV SW
9	669350	0100	12/19/03	\$315,000	970	0	6	1939	4	9500	0	N	5127 SW ADMIRAL WY
9	019400	0365	07/27/04	\$300,000	970	0	6	1909	4	3393	0	N	4154 46TH AV SW
9	348830	0090	12/22/03	\$316,000	1010	0	6	1911	4	6006	0	N	4427 46TH AV SW
9	301030	0500	03/21/03	\$298,000	1020	0	6	1926	3	5750	3	N	4039 45TH AV SW
9	441810	0045	07/20/04	\$325,000	1020	0	6	1918	4	5634	0	N	4317 SW HINDS ST
9	019400	0815	07/03/03	\$299,000	1060	0	6	1918	4	4640	0	N	4118 44TH AV SW
9	239160	1795	06/04/04	\$296,000	1170	350	6	1919	3	5750	2	N	4538 51ST AV SW
9	927420	3390	02/25/04	\$379,000	1190	0	6	1908	4	4025	0	N	1715 46TH AV SW
9	293960	0015	04/17/03	\$238,555	1200	0	6	1949	3	7140	0	N	5203 SW ADMIRAL WY
9	790520	0235	03/24/03	\$309,950	1270	0	6	1929	4	4680	2	N	3630 46TH AV SW
9	669350	0060	02/19/04	\$365,000	1310	900	6	1912	3	6000	0	N	2729 51ST AV SW
9	149330	0175	09/09/04	\$285,000	475	679	7	1998	3	2925	0	N	3451 44TH AV SW
9	150130	0165	08/11/04	\$379,950	710	640	7	1914	5	5750	0	N	3201 46TH AV SW
9	927620	1965	05/12/03	\$297,000	770	600	7	1955	3	4255	0	N	2719 46TH AV SW
9	927820	0005	10/12/04	\$265,000	770	0	7	1949	3	7425	0	N	3219 47TH AV SW
9	239160	2370	07/23/03	\$259,950	780	0	7	1948	4	5750	0	N	4527 48TH AV SW
9	927420	0850	09/17/04	\$316,000	780	0	7	1928	3	2750	0	N	4406 SW WALKER ST
9	757220	0070	12/11/03	\$328,000	790	0	7	1920	3	7370	0	N	2726 50TH AV SW
9	539860	0075	05/21/04	\$371,000	800	0	7	1950	4	5969	0	N	3837 48TH AV SW
9	916110	0420	08/06/04	\$325,000	800	500	7	1948	4	5500	0	N	4026 49TH AV SW
9	239160	0745	08/02/04	\$310,000	800	200	7	1947	4	5750	4	N	4411 50TH AV SW
9	942440	0235	05/19/03	\$260,000	800	0	7	1947	4	5252	5	N	4153 48TH AV SW
9	942440	0240	01/23/03	\$246,000	810	0	7	1947	3	5304	2	N	4147 48TH AV SW
9	790520	0381	03/22/04	\$320,000	820	500	7	1927	4	4720	0	N	4620 SW CHARLESTOWN ST
9	501350	0160	09/19/03	\$312,000	830	800	7	1950	3	7056	0	N	4706 SW SPOKANE ST

**Improved Sales Used In This Physical Inspection Analysis
Area 48**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
9	239160	2145	06/15/04	\$284,000	840	0	7	1947	4	5750	0	N	4533 49TH AV SW
9	239160	0105	02/16/04	\$316,750	840	0	7	1942	4	4600	0	N	4453 47TH AV SW
9	790520	0242	05/21/04	\$325,000	840	0	7	1940	3	5967	3	N	3610 46TH AV SW
9	500850	0095	05/12/03	\$249,950	840	400	7	1959	3	5750	0	N	3048 46TH AV SW
9	501350	0215	03/31/03	\$220,000	860	0	7	1952	3	6832	0	N	3402 49TH AV SW
9	638450	0515	05/03/04	\$350,000	860	800	7	1952	4	6250	0	N	3816 51ST AV SW
9	501350	0150	05/07/04	\$285,000	860	0	7	1950	4	6625	0	N	3450 48TH AV SW
9	501350	0240	07/09/03	\$290,000	860	470	7	1950	3	6466	0	N	3430 49TH AV SW
9	501350	0290	12/15/04	\$289,500	860	0	7	1950	3	6519	0	N	3435 48TH AV SW
9	501400	0105	08/10/04	\$347,000	860	500	7	1950	3	6413	0	N	3407 49TH AV SW
9	927820	0100	07/09/03	\$267,000	860	500	7	1949	3	6750	0	N	3212 48TH AV SW
9	790520	0047	05/08/03	\$299,500	860	120	7	1942	3	4680	0	N	3612 44TH AV SW
9	927620	1600	02/21/03	\$294,000	870	600	7	1950	3	3913	0	N	2725 48TH AV SW
9	916110	0360	09/22/03	\$266,000	870	0	7	1948	3	6380	0	N	4057 48TH AV SW
9	942440	0135	06/03/04	\$270,000	870	600	7	1947	3	6378	0	N	4111 49TH AV SW
9	239160	2660	09/18/03	\$292,450	880	640	7	1950	4	5750	0	N	4551 47TH AV SW
9	501400	0215	10/25/04	\$275,000	880	0	7	1950	3	6731	0	N	3829 49TH AV SW
9	916110	0855	04/14/04	\$355,000	880	420	7	1948	4	9200	0	N	4006 51ST AV SW
9	570850	0030	06/16/03	\$392,500	880	720	7	1929	4	5779	0	N	3214 45TH AV SW
9	150180	0170	03/17/03	\$315,000	885	0	7	1925	4	4255	0	N	3033 44TH AV SW
9	239160	0685	06/11/03	\$253,500	890	0	7	1947	3	5750	2	N	4442 50TH AV SW
9	800960	0185	12/22/03	\$300,000	890	300	7	1918	3	3234	0	N	3003 44TH AV SW
9	790520	0321	01/21/04	\$321,000	900	600	7	1951	4	6223	0	N	3845 46TH AV SW
9	757220	0100	09/23/03	\$310,000	910	710	7	1951	3	4400	0	N	2740 50TH AV SW
9	757220	0110	09/03/04	\$343,450	910	200	7	1951	3	5700	0	N	4920 SW STEVENS ST
9	149330	0190	04/16/04	\$341,000	910	450	7	1940	4	5850	0	N	3457 44TH AV SW
9	790520	0171	06/24/03	\$322,000	910	910	7	1925	3	4680	0	N	3641 44TH AV SW
9	501350	0100	02/23/04	\$320,000	930	480	7	1950	4	7125	0	N	3233 46TH AV SW
9	790520	0120	10/07/04	\$383,000	930	150	7	1927	4	4563	0	N	3843 44TH AV SW
9	574260	0031	09/17/04	\$360,000	940	280	7	1951	4	9292	0	N	3814 48TH AV SW

**Improved Sales Used In This Physical Inspection Analysis
Area 48**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
9	927620	1895	04/02/03	\$325,000	950	360	7	1951	3	5000	0	N	2712 48TH AV SW
9	501350	0195	02/03/03	\$280,000	950	800	7	1950	3	6678	0	N	3419 47TH AV SW
9	927820	0130	08/19/03	\$319,900	960	960	7	1954	3	6110	0	N	5005 SW HANFORD ST
9	272670	0005	06/23/04	\$350,000	960	240	7	1952	4	5600	0	N	3202 49TH AV SW
9	927620	0310	06/03/03	\$275,000	960	0	7	1916	4	4625	0	N	2641 45TH AV SW
9	385290	0085	08/29/03	\$296,000	960	110	7	1983	3	5750	0	N	3035 46TH AV SW
9	019400	0215	03/25/03	\$300,000	970	900	7	1931	3	5750	0	N	4117 46TH AV SW
9	790520	0225	11/15/04	\$394,500	970	380	7	1919	4	4290	1	N	4522 SW CHARLESTOWN ST
9	239160	2390	07/10/03	\$245,000	980	0	7	1948	3	5750	0	N	4537 48TH AV SW
9	855990	0075	11/24/03	\$398,000	980	780	7	1945	4	5700	0	N	4803 SW LANDER ST
9	927620	0466	08/13/04	\$322,000	990	420	7	1949	3	4160	0	N	4521 SW ADMIRAL WY
9	927620	0706	11/16/04	\$344,500	990	660	7	1948	4	4550	0	N	4621 SW ADMIRAL WY
9	927420	0175	07/02/03	\$322,500	990	500	7	1940	3	4230	0	N	4315 SW SEATTLE ST
9	855990	0020	06/26/03	\$272,000	990	0	7	1918	3	3080	0	N	2715 49TH AV SW
9	301030	0515	12/21/04	\$360,000	1000	340	7	1952	4	4255	3	N	4031 45TH AV SW
9	790520	0397	07/21/03	\$255,000	1000	0	7	1951	3	6380	0	N	3608 47TH AV SW
9	338990	0765	10/14/04	\$399,500	1000	620	7	1910	3	3550	2	N	4558 46TH AV SW
9	570850	0055	06/05/03	\$275,000	1000	0	7	1910	3	5850	0	N	3228 45TH AV SW
9	927620	2125	07/26/04	\$335,000	1000	0	7	1910	4	5750	0	N	2724 47TH AV SW
9	638450	0525	01/10/03	\$319,950	1020	1020	7	1954	4	6250	2	N	3820 51ST AV SW
9	790520	0396	12/17/04	\$335,000	1020	0	7	1951	4	6380	0	N	3614 47TH AV SW
9	501400	0175	06/19/04	\$390,000	1020	1020	7	1950	5	6731	0	N	3842 50TH AV SW
9	927720	0377	05/20/04	\$415,000	1030	620	7	1960	4	6150	0	N	3027 47TH AV SW
9	501350	0145	07/30/03	\$244,000	1040	0	7	1950	3	6625	0	N	3446 48TH AV SW
9	501350	0400	05/24/04	\$340,000	1040	400	7	1950	4	6678	0	N	3635 47TH AV SW
9	239160	0320	07/28/03	\$260,000	1040	0	7	1941	4	5060	0	N	4441 48TH AV SW
9	790520	0275	08/11/03	\$325,000	1050	1050	7	1949	3	7112	2	N	3848 46TH AV SW
9	501350	0245	05/11/04	\$357,000	1060	900	7	1950	4	6466	0	N	3434 49TH AV SW
9	927820	0010	07/12/04	\$336,000	1060	0	7	1908	4	5500	0	N	3225 47TH AV SW

**Improved Sales Used In This Physical Inspection Analysis
Area 48**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
9	927720	0368	10/25/04	\$425,000	1070	800	7	1975	5	5280	0	N	3035 47TH AV SW
9	790520	0400	07/07/03	\$277,500	1070	0	7	1951	3	8584	0	N	3602 47TH AV SW
9	239160	2115	10/17/03	\$257,500	1080	0	7	1947	4	5750	0	N	4517 49TH AV SW
9	927620	0136	03/15/04	\$356,000	1080	400	7	1929	3	4000	0	N	4420 SW LANDER ST
9	239160	1965	07/21/03	\$368,000	1100	850	7	1955	5	6000	0	N	4917 SW OREGON ST
9	574260	0035	03/05/04	\$352,500	1100	1000	7	1953	4	5700	0	N	3820 48TH AV SW
9	338990	0945	11/05/03	\$349,950	1100	600	7	1951	4	5850	0	N	4512 47TH AV SW
9	441810	0030	05/21/03	\$283,000	1100	0	7	1924	3	5546	0	N	3407 44TH AV SW
9	385290	0026	09/17/04	\$339,000	1120	450	7	1955	3	4984	0	N	3013 46TH AV SW
9	669350	0105	10/10/03	\$259,500	1120	0	7	1953	3	9500	0	N	5123 SW ADMIRAL WY
9	150130	0015	09/09/03	\$415,000	1120	260	7	1913	5	5000	0	N	3207 45TH AV SW
9	927720	0340	11/29/04	\$340,000	1130	250	7	1954	4	6930	0	N	3045 49TH AV SW
9	927620	0285	11/30/04	\$324,000	1130	0	7	1910	3	6250	0	N	2625 45TH AV SW
9	790520	0341	04/20/04	\$368,000	1150	500	7	1951	4	6201	0	N	3824 47TH AV SW
9	150130	0190	02/10/04	\$346,500	1160	700	7	1952	4	5750	0	N	3217 46TH AV SW
9	927420	2632	09/26/03	\$370,000	1170	390	7	1987	3	2875	0	N	2108 46TH AV SW
9	126220	0010	06/24/04	\$355,000	1170	0	7	1959	3	5600	0	N	4617 SW STEVENS ST
9	916110	0025	05/16/03	\$283,700	1170	200	7	1909	4	5750	0	N	4013 47TH AV SW
9	013600	0110	01/17/03	\$335,000	1180	580	7	1964	3	5764	0	N	2737 GARLOUGH AV SW
9	301030	0376	05/15/03	\$325,000	1180	370	7	1954	3	5750	0	N	4018 46TH AV SW
9	927620	2070	06/21/04	\$409,000	1180	1200	7	1910	4	5750	0	N	2750 47TH AV SW
9	570850	0005	08/02/04	\$426,000	1190	250	7	1920	4	6533	0	N	3202 45TH AV SW
9	927420	1100	10/20/03	\$370,000	1200	0	7	1945	3	4389	0	N	4402 SW HILL ST
9	927420	2145	04/05/04	\$475,001	1200	590	7	1926	4	4125	0	N	1621 45TH AV SW
9	019400	0325	02/23/04	\$320,000	1220	770	7	1951	3	5800	1	N	4136 46TH AV SW
9	927720	0370	08/20/03	\$449,950	1250	1000	7	1954	4	6630	0	N	4703 SW STEVENS ST
9	957180	0010	06/07/04	\$375,000	1260	300	7	1946	3	5085	0	N	4807 SW STEVENS ST
9	800960	0145	10/01/03	\$329,900	1270	0	7	1929	3	3400	0	N	3008 45TH AV SW
9	501400	0075	10/21/03	\$295,000	1280	0	7	1950	3	6413	0	N	3439 49TH AV SW
9	150130	0260	02/13/04	\$317,500	1280	0	7	1949	3	8250	0	N	3204 47TH AV SW

**Improved Sales Used In This Physical Inspection Analysis
Area 48**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
9	501350	0295	03/31/03	\$270,000	1300	0	7	1950	3	6519	0	N	3431 48TH AV SW
9	790520	0040	09/23/04	\$353,500	1310	0	7	1946	4	5850	0	N	3632 44TH AV SW
9	301030	0240	05/21/04	\$367,500	1330	730	7	1976	3	5750	0	N	4045 46TH AV SW
9	790520	0285	11/18/03	\$315,000	1330	1300	7	1959	3	5080	3	N	3832 46TH AV SW
9	501350	0185	09/22/04	\$380,000	1340	600	7	1950	5	6678	0	N	3431 47TH AV SW
9	539860	0070	05/04/04	\$367,500	1370	0	7	1950	4	5969	0	N	3833 48TH AV SW
9	443260	0166	08/12/03	\$404,000	1380	360	7	1946	3	5600	0	N	2200 45TH AV SW
9	916110	0165	01/12/04	\$305,000	1390	500	7	1948	4	5750	0	N	4018 48TH AV SW
9	149280	0296	04/26/04	\$340,000	1410	120	7	1955	3	6743	0	N	4931 SW FORNEY ST
9	669350	0070	06/26/04	\$450,000	1420	600	7	1955	3	10000	0	N	2725 51ST AV SW
9	637950	0806	01/08/04	\$344,000	1420	800	7	1925	3	4005	0	N	4602 SW ADMIRAL WY
9	801010	0020	02/12/03	\$389,500	1420	0	7	1907	4	5750	0	N	2709 44TH AV SW
9	301030	0930	12/30/04	\$359,950	1440	0	7	1925	5	5750	0	N	4010 44TH AV SW
9	301030	0305	08/12/03	\$359,000	1460	590	7	2003	3	2875	0	N	4015 46TH AV SW
9	669350	0122	06/25/04	\$368,500	1460	670	7	1961	3	5000	0	N	2709 51ST AV SW
9	927420	3120	02/02/04	\$424,555	1470	0	7	1907	4	4255	0	N	1936 47TH AV SW
9	301030	0310	10/14/03	\$355,000	1490	590	7	2003	3	2875	2	N	4013 46TH AV SW
9	801010	0210	11/02/04	\$435,000	1490	400	7	1927	4	4750	0	N	2712 45TH AV SW
9	927420	2520	09/23/03	\$408,500	1520	0	7	1985	3	3125	0	N	1937 45TH AV SW
9	539860	0085	04/06/04	\$402,500	1520	0	7	2004	3	5969	0	N	3847 48TH AV SW
9	800960	0170	10/01/03	\$340,000	1520	120	7	1918	3	4830	0	N	3011 44TH AV SW
9	501350	0210	07/30/04	\$342,500	1530	0	7	1950	3	7056	0	N	4705 SW HINDS ST
9	537320	0045	03/29/04	\$464,000	1530	780	7	1990	3	6100	0	N	3022 52ND AV SW
9	927420	1635	10/20/04	\$419,000	1530	800	7	1909	4	3600	0	N	4403 SW SEATTLE ST
9	637950	0820	07/08/04	\$375,000	1550	0	7	2004	3	2415	0	N	2354 47TH AV SW
9	927420	1560	02/09/04	\$500,000	1550	1000	7	1999	3	5750	0	N	1629 44TH AV SW
9	539860	0060	07/08/04	\$399,500	1580	0	7	2004	3	5969	0	N	3823 48TH AV SW
9	801010	0145	08/12/04	\$461,500	1600	0	7	1923	4	6250	0	N	2746 45TH AV SW
9	916110	0810	05/02/03	\$444,000	1610	810	7	2000	3	5750	0	N	4041 50TH AV SW
9	149280	0135	07/22/03	\$355,000	1630	1040	7	1974	3	6725	0	N	3227 49TH AV SW

**Improved Sales Used In This Physical Inspection Analysis
Area 48**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
9	927620	0385	11/13/03	\$396,000	1630	0	7	1984	3	6000	0	N	2644 46TH AV SW
9	927420	1500	11/21/03	\$379,000	1640	0	7	1908	3	3200	0	N	4418 SW MASSACHUSETTS ST
9	005900	0090	04/03/03	\$440,000	1680	0	7	1919	4	5000	6	N	5333 SW ADMIRAL WY
9	500850	0105	04/11/03	\$410,710	1700	0	7	1911	4	5750	0	N	3052 46TH AV SW
9	005900	0110	07/16/04	\$482,000	1710	380	7	1919	4	5000	5	N	5341 SW ADMIRAL WY
9	927420	1205	05/09/03	\$380,000	1730	0	7	1913	3	4675	0	N	1704 45TH AV SW
9	301030	0230	10/19/04	\$545,000	1800	750	7	2004	3	5750	0	N	4053 46TH AV SW
9	501350	0375	09/02/04	\$397,000	1800	800	7	1991	4	7000	0	N	3656 48TH AV SW
9	927620	2200	02/25/04	\$410,000	1830	1070	7	1984	3	6250	0	N	2711 45TH AV SW
9	149280	0450	06/02/04	\$355,000	1960	0	7	1908	3	5000	0	N	5010 SW HINDS ST
9	019400	0295	09/22/03	\$350,000	1990	750	7	1966	3	5800	1	N	4124 46TH AV SW
9	301030	0260	11/17/03	\$350,000	2000	500	7	1996	3	5750	0	N	4037 46TH AV SW
9	329770	0085	08/11/04	\$469,500	2040	0	7	1968	4	8250	0	N	3008 50TH AV SW
9	019400	0850	03/11/04	\$383,000	2250	0	7	1989	3	2903	1	N	4132 44TH AV SW
9	927420	2675	05/27/04	\$620,000	3070	0	7	1906	4	7268	0	N	2134 46TH AV SW
9	790520	0255	06/19/03	\$375,050	970	700	8	1948	4	5265	2	N	3821 45TH AV SW
9	790520	0037	08/25/04	\$405,000	1010	800	8	1926	4	5733	0	N	3636 44TH AV SW
9	301030	0415	11/09/04	\$342,500	1140	1140	8	1951	4	5750	0	N	4040 46TH AV SW
9	537320	0100	05/03/04	\$499,000	1180	280	8	1941	4	9000	6	N	3035 52ND AV SW
9	927420	3550	10/22/04	\$495,000	1190	730	8	1931	4	3400	0	N	4608 SW MASSACHUSETTS ST
9	443260	0050	11/18/04	\$477,000	1200	150	8	1928	4	4370	0	N	2226 44TH AV SW
9	927420	0355	01/23/03	\$418,000	1210	320	8	1956	3	5750	0	N	1712 44TH AV SW
9	338990	0995	09/20/04	\$389,000	1210	300	8	1955	4	5850	0	N	4536 47TH AV SW
9	927420	1535	07/23/04	\$445,000	1220	0	8	1990	3	3360	0	N	4414 SW MASSACHUSETTS ST
9	637950	0745	12/10/04	\$510,000	1221	0	8	1931	4	5750	0	N	2323 46TH AV SW
9	537320	0065	04/14/04	\$465,000	1250	0	8	1940	4	5974	0	N	5103 SW STEVENS ST
9	927420	0515	06/25/03	\$350,000	1250	0	8	1928	3	2590	0	N	1906 44TH AV SW

**Improved Sales Used In This Physical Inspection Analysis
Area 48**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
9	927420	0505	06/08/04	\$415,000	1310	0	8	1928	4	2800	0	N	1902 44TH AV SW
9	927620	0835	05/23/03	\$365,000	1330	0	8	1930	3	3300	0	N	2654 48TH AV SW
9	329770	0075	10/21/04	\$426,000	1350	900	8	1956	3	6490	0	N	4919 SW STEVENS ST
9	329770	0070	12/08/03	\$430,000	1360	780	8	1988	3	5794	0	N	3039 50TH AV SW
9	927620	0346	07/02/04	\$425,000	1360	300	8	1930	4	2860	0	N	4510 SW LANDER ST
9	927420	3160	03/10/04	\$607,000	1424	500	8	1929	5	4255	0	N	1937 46TH AV SW
9	927620	0840	11/16/04	\$360,000	1440	0	8	1930	3	4000	0	N	2652 48TH AV SW
9	927620	1705	03/15/04	\$482,378	1480	850	8	1931	4	5000	0	N	2715 47TH AV SW
9	443260	0145	08/04/04	\$460,000	1490	0	8	1926	3	5000	0	N	2222 45TH AV SW
9	801010	0235	08/26/03	\$440,000	1520	990	8	1927	4	5250	0	N	2700 45TH AV SW
9	294010	0060	10/16/03	\$588,000	1530	500	8	1960	4	7800	6	N	2712 53RD AV SW
9	801010	0405	07/12/04	\$415,000	1540	0	8	1996	3	5672	0	N	2732 44TH AV SW
9	149280	0284	08/29/03	\$490,000	1540	930	8	1994	3	5000	0	N	4947 SW FORNEY ST
9	927420	1435	03/16/04	\$445,000	1560	200	8	1927	3	3440	0	N	4423 SW SEATTLE ST
9	013600	0220	05/06/04	\$355,000	1810	190	8	1994	3	2500	0	N	2712 GARLOUGH AV SW
9	539860	0050	11/04/03	\$444,500	1850	0	8	2003	3	5969	0	N	3813 48TH AV SW
9	239160	0955	10/15/04	\$382,500	1950	0	8	1990	3	2875	0	N	4454 51ST AV SW
9	927620	0535	05/13/04	\$524,000	1980	0	8	1908	4	5750	0	N	2631 46TH AV SW
9	927420	3035	09/03/03	\$490,000	2120	900	8	1901	4	4446	0	N	4607 SW HILL ST
9	916110	0550	07/16/04	\$520,000	2150	0	8	2001	3	5511	0	N	4035 49TH AV SW
9	338990	0735	04/08/03	\$390,000	2170	0	8	1910	4	5850	1	N	4540 46TH AV SW
9	338990	0955	01/23/04	\$485,000	2330	0	8	2003	3	4072	0	N	4516 47TH AV SW
9	338990	0965	04/13/04	\$499,950	2330	0	8	2003	3	3141	0	N	4522 47TH AV SW
9	927770	0055	08/13/04	\$445,000	2600	0	8	1978	3	7200	0	N	3626 50TH AV SW
9	301030	0710	02/12/03	\$499,000	1700	730	9	2003	3	4285	4	N	4052 45TH AV SW
9	005900	0060	08/19/04	\$580,000	1990	700	9	1931	4	4500	6	N	5317 SW ADMIRAL WY
9	338990	0840	08/19/03	\$539,995	2460	0	9	1999	3	5850	3	N	4521 46TH AV SW
9	338990	0960	11/21/03	\$549,950	2510	0	9	2003	3	4420	0	N	4520 47TH AV SW
9	149280	0005	06/28/04	\$539,950	2570	0	9	2004	3	5000	0	N	5027 SW HANFORD ST
9	149280	0009	06/30/04	\$549,950	2570	0	9	2004	3	7500	0	N	5023 SW HANFORD ST

***Improved Sales Used In This Physical Inspection Analysis
Area 48***

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
9	348830	0040	12/01/03	\$595,000	2580	0	9	2004	3	5650	0	N	4434 SW OREGON ST
9	149280	0007	06/29/04	\$545,950	2640	0	9	2004	3	5000	0	N	5025 SW HANFORD ST

Improved Sales Removed From This Physical Inspection Analysis
Area 48

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
6	032400	0114	05/26/04	\$339,950	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	095200	0915	06/18/04	\$258,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	095200	1140	09/19/03	\$479,950	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	095200	1370	06/16/04	\$520,500	NO MARKET EXPOSURE;
6	095200	1385	10/19/04	\$375,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	095200	1405	06/09/03	\$275,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	095200	1535	05/18/04	\$355,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	095200	1765	09/15/03	\$275,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	095200	1985	02/26/03	\$165,000	NO MARKET EXPOSURE;
6	095200	2340	11/05/04	\$500,000	NO MARKET EXPOSURE; NON-REPRESENTATIVE SALE;
6	095200	2430	10/29/03	\$172,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	095200	2765	03/25/04	\$319,000	NO MARKET EXPOSURE;
6	095200	2767	02/28/03	\$345,000	NO MARKET EXPOSURE;
6	095200	3240	09/12/03	\$435,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	095200	3255	03/12/03	\$78,437	RELATED PARTY, FRIEND, OR NEIGHBOR; STATEMENT TO DOR;
6	095200	3464	08/05/03	\$286,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	095200	3515	09/22/03	\$300,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	095200	3525	04/30/03	\$160,000	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR;
6	095200	3855	04/24/03	\$222,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	095200	5330	08/23/04	\$147,165	QUIT CLAIM DEED;
6	095200	5630	06/29/04	\$150,000	NO MARKET EXPOSURE;
6	095200	5760	02/21/03	\$275,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	231390	0095	06/25/04	\$297,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	231390	0115	03/16/04	\$311,750	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	231390	0130	09/23/03	\$312,000	MULTI-PARCEL SALE;
6	231390	0451	11/10/04	\$751,750	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	282460	0225	01/29/03	\$370,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	300980	0210	01/23/04	\$312,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	301630	0185	02/26/03	\$320,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	347580	0020	02/20/04	\$343,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	432120	0005	03/27/03	\$259,950	IMP. CHARACTERISTICS CHANGED SINCE SALE; NON-REPRESENTATIVE SALE;
6	548920	0035	02/05/04	\$242,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
6	548920	0245	12/15/04	\$263,000	NO MARKET EXPOSURE;
6	746590	0335	05/22/03	\$250,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
6	757770	0071	01/16/03	\$222,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	757770	0136	12/03/03	\$385,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	757770	0466	10/13/03	\$265,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	757820	0500	05/19/03	\$133,000	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.); AND OTHER WARNINGS;

**Improved Sales Removed From This Physical Inspection Analysis
Area 48**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
6	764590	0015	09/21/04	\$325,000	NO MARKET EXPOSURE;
6	764590	0060	07/12/04	\$350,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
6	764590	0340	03/18/03	\$335,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	791510	0055	12/08/04	\$133,635	QUIT CLAIM DEED;
6	791510	0100	09/23/03	\$312,000	MULTI-PARCEL SALE;
6	791510	0530	09/21/04	\$129,466	RELATED PARTY, FRIEND, OR NEIGHBOR;
6	798740	0975	07/03/03	\$560,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	857540	0106	09/11/03	\$335,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	857540	0195	04/28/04	\$460,000	NO MARKET EXPOSURE; STATEMENT TO DOR;
6	870160	0185	11/05/04	\$336,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	928580	0145	06/21/04	\$400,000	IMP. CHARACTERISTICS CHANGED SINCE SALE; NON-REPRESENTATIVE SALE;
6	928580	0220	09/05/03	\$359,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	928580	0435	10/27/03	\$345,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	929730	0275	12/09/04	\$293,000	NO MARKET EXPOSURE; IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	929730	0420	11/05/03	\$287,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	929730	1405	04/05/04	\$365,000	IMP. CHARACTERISTICS CHANGED SINCE SALE; SEGREGATION AND/OR MERGER;
6	929730	1430	05/05/04	\$289,500	NO MARKET EXPOSURE;
6	929730	1710	06/17/04	\$287,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	934540	0120	05/05/03	\$635,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	934540	0345	06/01/04	\$330,000	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR;
6	934540	0375	12/03/04	\$405,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	934540	0720	07/01/03	\$131,651	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.);
9	001000	0145	08/11/03	\$274,500	NO MARKET EXPOSURE;
9	005900	0080	08/11/04	\$440,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	019400	0175	04/28/04	\$330,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	019400	0455	01/28/04	\$263,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	019400	0485	09/01/04	\$417,000	NON-REPRESENTATIVE SALE;
9	150130	0085	06/08/04	\$164,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	239160	0150	10/29/03	\$256,257	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	239160	0265	06/12/03	\$252,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	239160	0330	10/24/03	\$116,681	NO MARKET EXPOSURE; QUIT CLAIM DEED;
9	239160	0335	10/28/03	\$220,000	NO MARKET EXPOSURE; IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	239160	0415	01/30/03	\$295,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	239160	0445	07/01/04	\$329,950	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	239160	0455	11/16/04	\$239,950	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	239160	2230	06/28/04	\$75,703	QUIT CLAIM DEED;
9	239160	2615	09/10/04	\$329,950	1031 TRADE;
9	272670	0025	06/12/03	\$359,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
9	281310	0025	08/25/04	\$306,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	301030	0015	02/06/04	\$314,900	IMP. CHARACTERISTICS CHANGED SINCE SALE;

**Improved Sales Removed From This Physical Inspection Analysis
Area 48**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
9	301030	0345	04/14/04	\$450,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	301030	0875	01/22/03	\$34,520	PARTIAL INTEREST (1/3, 1/2, Etc.); RELATED PARTY, FRIEND, OR NEIGHBOR;
9	338990	0935	01/23/04	\$263,500	NO MARKET EXPOSURE;
9	348780	0195	07/19/04	\$337,000	MULTI-PARCEL SALE;
9	348780	0205	07/19/04	\$337,000	MULTI-PARCEL SALE;
9	441810	0050	04/28/03	\$310,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	500850	0015	03/11/03	\$305,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	501400	0100	01/21/03	\$205,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	537320	0005	02/18/03	\$336,100	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	537320	0050	04/27/04	\$165,000	NON-REPRESENTATIVE SALE;
9	537320	0130	09/28/04	\$550,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
9	539860	0135	05/07/03	\$25,034	NO MARKET EXPOSURE; QUIT CLAIM DEED; AND OTHER WARNINGS;
9	550570	0080	03/26/03	\$255,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; NO MARKET EXPOSURE;
9	570850	0315	10/06/04	\$350,000	NO MARKET EXPOSURE;
9	570850	0325	10/06/04	\$250,000	NO MARKET EXPOSURE;
9	637950	0275	04/14/03	\$458,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	638500	0095	10/05/04	\$310,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	790520	0130	01/13/04	\$250,000	NO MARKET EXPOSURE;
9	790520	0223	04/23/03	\$275,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	790520	0226	04/21/03	\$245,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	790520	0272	01/28/03	\$320,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	790520	0361	10/23/03	\$329,950	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	790520	0365	09/22/04	\$355,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	801010	0380	02/19/04	\$91,386	PARTIAL INTEREST (1/3, 1/2, Etc.); NON-REPRESENTATIVE SALE; AND OTHER WARNINGS;
9	801010	0465	08/05/03	\$101,791	NON-REPRESENTATIVE SALE;
9	855990	0110	07/23/04	\$158,250	QUIT CLAIM DEED; DIVORCE; AND OTHER WARNINGS;
9	916110	0075	03/26/04	\$80,000	NO MARKET EXPOSURE;
9	916110	0650	03/08/04	\$66,472	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR; AND OTHER WARNINGS;
9	916110	0885	02/23/04	\$239,950	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	927420	2440	06/30/04	\$225,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
9	927420	2670	04/26/04	\$275,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	927420	2760	05/27/04	\$376,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	927420	3025	12/26/03	\$279,000	TEAR DOWN; IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	927420	3075	05/24/04	\$330,500	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
9	927420	3105	05/27/03	\$499,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	927420	3300	09/01/04	\$361,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;

***Improved Sales Removed From This Physical Inspection Analysis
Area 48***

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
9	927420	3470	09/29/04	\$350,000	QUIT CLAIM DEED;
9	927470	0006	01/28/03	\$370,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	927620	0635	10/28/04	\$259,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	927620	0750	07/22/03	\$215,000	TEAR DOWN; IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	927620	2320	02/18/03	\$270,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	927770	0080	09/28/04	\$317,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	927770	0090	11/08/04	\$300,000	IMP. CHARACTERISTICS CHANGED SINCE SALE; NON-REPRESENTATIVE SALE;
9	927820	0140	10/23/03	\$309,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	927830	0055	08/24/04	\$255,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
9	942440	0165	03/24/03	\$244,990	IMP. CHARACTERISTICS CHANGED SINCE SALE;

Model Validation

Total Value Model Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

Application of the total Value Model described above results in improved equity between subareas grades, living area, and age of homes. In addition the resulting assessment level is 98.2%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2004 and 2005 Ratio Analysis charts included in this report.

The Appraisal Team recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

Application of these recommended value for the 2005 assessment year (taxes payable in 2006) results in an average total change from the 2004 assessments of + 5.6%. This increase is due partly to upward market changes over time and the previous assessment levels.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

Area 48 Physical Inspection Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2004 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2004 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2005 weighted mean is 0.982.

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

Bldg Grade	Count	2004 Weighted Mean	2005 Weighted Mean	Percent Change	2005 Lower 95% C.L.	2005 Upper 95% C.L.
5	8	0.859	0.989	15.2%	0.904	1.075
6	82	0.905	0.986	9.0%	0.967	1.005
7	277	0.910	0.979	7.6%	0.970	0.989
8	77	0.907	0.983	8.5%	0.963	1.004
9	21	0.939	0.989	5.3%	0.958	1.019
10	3	0.770	0.991	28.7%	0.813	1.170
Year Built or Year Renovated	Count	2004 Weighted Mean	2005 Weighted Mean	Percent Change	2005 Lower 95% C.L.	2005 Upper 95% C.L.
1901 - 1910	43	0.884	0.977	10.5%	0.948	1.006
1911 - 1920	76	0.887	0.983	10.8%	0.964	1.002
1921 - 1940	121	0.905	0.972	7.4%	0.958	0.986
1941 - 1950	90	0.910	0.991	8.9%	0.974	1.009
1951 - 1965	57	0.933	0.996	6.7%	0.973	1.018
1966 - 2000	54	0.933	0.983	5.4%	0.962	1.004
2001 - 2004	27	0.900	0.978	8.6%	0.946	1.010
Condition	Count	2004 Weighted Mean	2005 Weighted Mean	Percent Change	2005 Lower 95% C.L.	2005 Upper 95% C.L.
Fair	5	1.036	1.009	-2.61%	0.984	1.034
Average	235	0.943	0.983	4.31%	0.973	0.994
Good	198	0.889	0.983	10.6%	0.972	0.994
Very Good	30	0.779	0.962	23.5%	0.922	1.001
Stories	Count	2004 Weighted Mean	2005 Weighted Mean	Percent Change	2005 Lower 95% C.L.	2005 Upper 95% C.L.
1	290	0.905	0.992	9.6%	0.983	1.002
1.5	113	0.917	0.966	5.4%	0.952	0.981
2	59	0.902	0.970	7.5%	0.948	0.992
2.5	3	0.957	1.031	7.8%	0.906	1.157
3	3	0.857	0.997	16.4%	0.824	1.171

Area 48 Physical Inspection Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2004 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2004 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2005 weighted mean is 0.982.

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

Above Grade Living Area	Count	2004 Weighted Mean	2005 Weighted Mean	Percent Change	2005 Lower 95% C.L.	2005 Upper 95% C.L.
0 - 750	32	0.866	0.976	12.7%	0.943	1.010
751 - 1000	134	0.880	0.985	11.9%	0.971	0.999
1001 - 1250	112	0.891	0.989	11.0%	0.975	1.004
1251 - 1500	72	0.948	0.973	2.6%	0.954	0.991
1501 - 1750	57	0.945	0.985	4.2%	0.965	1.004
1751 - 2000	28	0.882	0.954	8.3%	0.914	0.994
2001 - 8500	33	0.932	0.992	6.4%	0.960	1.024
View Y/N	Count	2004 Weighted Mean	2005 Weighted Mean	Percent Change	2005 Lower 95% C.L.	2005 Upper 95% C.L.
N	344	0.900	0.983	9.2%	0.974	0.991
Y	124	0.927	0.980	5.7%	0.966	0.995
Wft Y/N	Count	2004 Weighted Mean	2005 Weighted Mean	Percent Change	2005 Lower 95% C.L.	2005 Upper 95% C.L.
N	468	0.908	0.982	8.1%	0.974	0.989
Y	0	0.000	0.000	0.0%	0.000	0.000
Sub	Count	2004 Weighted Mean	2005 Weighted Mean	Percent Change	2005 Lower 95% C.L.	2005 Upper 95% C.L.
6	240	0.897	0.978	9.1%	0.967	0.989
9	228	0.920	0.986	7.1%	0.976	0.996
Lot Size	Count	2004 Weighted Mean	2005 Weighted Mean	Percent Change	2005 Lower 95% C.L.	2005 Upper 95% C.L.
1001 - 3000	25	0.915	0.999	9.2%	0.974	1.025
3001 - 4500	106	0.887	0.962	8.5%	0.946	0.979
4501 - 5500	130	0.890	0.979	10.0%	0.965	0.993
5501 - 6500	161	0.919	0.992	7.9%	0.979	1.006
6501 - 8000	31	0.925	1.012	9.4%	0.991	1.034
8001 -11500	15	1.031	0.957	-7.2%	0.909	1.004

2004 Improved Parcel Ratio Analysis

District/Team:	WC / Team - 3	Lien Date:	01/01/2004	Date of Report:	6/1/2005	Sales Dates:	1/2003 - 12/2004
Area	48 - N. Central West Seattle	Appr ID:	RPIE	Property Type:	1 to 3 Unit Residences	Adjusted for time?:	No
SAMPLE STATISTICS							
Sample size (n)		468					
Mean Assessed Value		336,800					
Mean Sales Price		370,900					
Standard Deviation AV		97,396					
Standard Deviation SP		103,578					
ASSESSMENT LEVEL							
Arithmetic Mean Ratio		0.916					
Median Ratio		0.917					
Weighted Mean Ratio		0.908					
UNIFORMITY							
Lowest ratio		0.514					
Highest ratio:		1.310					
Coefficient of Dispersion		11.58%					
Standard Deviation		0.131					
Coefficient of Variation		14.36%					
Price Related Differential (PRD)		1.008					
RELIABILITY							
95% Confidence: Median							
Lower limit		0.900					
Upper limit		0.937					
95% Confidence: Mean							
Lower limit		0.904					
Upper limit		0.928					
SAMPLE SIZE EVALUATION							
N (population size)		4097					
B (acceptable error - in decimal)		0.05					
S (estimated from this sample)		0.131					
Recommended minimum:		28					
Actual sample size:		468					
Conclusion:		OK					
NORMALITY							
Binomial Test							
# ratios below mean:		233					
# ratios above mean:		235					
z:		0.092					
Conclusion:		Normal*					
*i.e. no evidence of non-normality							

Ratio Frequency

Ratio	Frequency
0.60	18
0.70	77
0.80	116
0.90	135
1.00	82
1.10	32
1.20	10

Ratio

COMMENTS:

1 to 3 Unit Residences throughout Area 48

2005 Improved Parcel Ratio Analysis

District/Team: WC / Team - 3	Lien Date: 01/01/2005	Date of Report: 6/1/2005	Sales Dates: 1/2003 - 12/2004
Area 48 - N. Central West Seattle	Appr ID: RPIE	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No
SAMPLE STATISTICS			
Sample size (n)	468		
Mean Assessed Value	364,200		
Mean Sales Price	370,900		
Standard Deviation AV	96,394		
Standard Deviation SP	103,578		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.989		
Median Ratio	0.990		
Weighted Mean Ratio	0.982		
UNIFORMITY			
Lowest ratio	0.723		
Highest ratio:	1.248		
Coefficient of Dispersion	6.42%		
Standard Deviation	0.082		
Coefficient of Variation	8.30%		
Price Related Differential (PRD)	1.007		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.982		
Upper limit	0.997		
95% Confidence: Mean			
Lower limit	0.982		
Upper limit	0.996		
SAMPLE SIZE EVALUATION			
N (population size)	4097		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.082		
Recommended minimum:	11		
Actual sample size:	468		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	230		
# ratios above mean:	238		
z:	0.370		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

Ratio Frequency

Ratio	Frequency
0.80	59
0.90	204
1.00	160
1.10	35

Ratio

COMMENTS:

1 to 3 Unit Residences throughout Area 48

Both assessment level and uniformity have been improved by application of the recommended values.

COMMENTS:

1 to 3 Unit Residences throughout Area 48

Both assessment level and uniformity have been improved by application of the recommended values.

USPAP Compliance

Client and Intended Use of the Appraisal:

*This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a **mass appraisal report** as stated in USPAP SR 6-7. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.*

The purpose of this report is to explain and document the methods, data and analysis used in revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The revaluation is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65) . . . or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Highest and Best Use

WAC 458-12-330 **REAL PROPERTY VALUATION—HIGHEST AND BEST USE.**

All property, unless otherwise provided by statute, shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Uses which are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in estimating the highest and best use.

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is

being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property rights appraised:

Fee Simple

The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Assumptions and Limiting Conditions:

- 1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*

2. *No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*
3. *No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.*
4. *Rental areas herein discussed have been calculated in accord with generally accepted industry standards.*
5. *The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.*
6. *The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*
7. *The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.*
8. *No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.*
9. *Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.*
10. *The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.*
11. *An attempt to segregate personal property from the real estate in this appraisal has been made.*
12. *The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.*
13. *I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.*
14. *Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.*

Departure Provisions:

Which if any USPAP Standards Rules were departed from or exempted by the Jurisdictional Exception

SR 6-2 (i)

The assessor has no access to title reports and other documents. Because of budget limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. The mass appraisal must be completed in the time limits as indicated in the Revaluation Plan and as budgeted.

CERTIFICATION:

I certify that, to the best of my knowledge and belief:

- ✚ The statements of fact contained in this report are true and correct*
- ✚ The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- ✚ I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- ✚ I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- ✚ My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- ✚ My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- ✚ My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- ✚ The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*



King County
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King County Administration Bldg.
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(206) 296-5195 FAX (206) 296-0595
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www.metrokc.gov/assessor/

Scott Noble
Assessor

MEMORANDUM

DATE: January 31, 2005
TO: Residential Appraisers
FROM: Scott Noble, Assessor
SUBJECT: 2005 Revaluation for 2006 Tax Roll

A handwritten signature in black ink that reads "Scott Noble".

The King County Assessor, as elected representative of the people of King County, is your client for the mass appraisal and summary report. The King County Department of Assessments subscribes to the Uniform Standards of Professional Appraisal Practice 2005. You will perform your appraisals and complete your summary mass appraisal reports in compliance with USPAP 2005. The following are your appraisal instructions and conditions:

1. You are to timely appraise the area or properties assigned to you by the revalue plan. The Departure Provision of USPAP may be invoked as necessary including special limiting conditions to complete the Revalue Plan.
2. You are to use all appropriate mass appraisal techniques as stated in USPAP, Washington State Law; Washington State Administrative Code, IAAO texts or classes.
3. The standard for validation models is the standard as delineated by IAAO in their Standard on Ratio Studies (approved 1999); and
4. Any and all other standards as published by the IAAO.
5. Appraise land as if vacant and available for development to its highest and best use [USPAP SR 6-2(i)]. The improvements are to be valued at their contribution to the total.
6. You must complete the revalue in compliance with all Washington and King County laws, codes and with due consideration of Department of Revenue guidelines. The Jurisdictional Exception is to be invoked in case USPAP does not agree with these public policies.

7. Physical inspections should be completed per the revaluation plan and statistical updates completed on the remainder of the properties as appropriate.
8. You must complete a written, summary, mass appraisal report for each area and a statistical update report in compliance with USPAP Standard 6.
9. All sales of land and improved properties should be validated as correct and verified with participants as necessary.
10. You must use at least two years of sales. No adjustments to sales prices shall be made to avoid any possibility of speculative market conditions skewing the basis for taxation.
11. Continue to review dollar per square foot as a check and balance to assessment value.
12. The intended use of the appraisal and report is the administration of ad valorem property taxation.
13. The intended users include the Assessor, Board of Equalization, Board of Tax Appeals, King County Prosecutor and Department of Revenue.
14. The land abstraction method should have limited use and only when the market indicates improved sales in a neighborhood are to acquire land only. The market will show this when a clear majority of purchased houses are demolished or remodeled by the new owner.
15. If "tear downs" are over 50% of improved sales in a neighborhood, they may be considered as an adjustment to the benchmark vacant sales. In analyzing a "tear down" ensure that you have accounted for any possible building value.

SN:swr